KINGSTON RESOURCES LIMITED

ABN 44 009 148 529

Annual Financial Report

For the year ended 30 June 2026

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			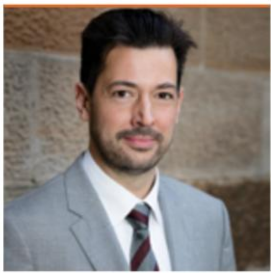
Mick Wilkes Non-Executive Chair	**Andrew Corbett** Managing Director	**Anthony Wehby** Non-Executive Director	**Stuart Rechner** Non-Executive Director

DIRECTORS	**Mick Wilkes (B Eng (Hons), MBA, GAICD)** Non-Executive Chairman **Andrew Corbett (B Eng (Mining, Hons), MBA)** Managing Director **Anthony Wehby** Non-Executive Director **Stuart Rechner (BSc, LLB, MAIG, MAusIMM, FAICD)** Non-Executive Director
COMPANY SECRETARY	**Vinod Manikandan**
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Suite 202 – 201 Miller Street North Sydney NSW 2060 AUSTRALIA Telephone (02) 8021 7492 Email info@kingstonresources.com.au Website www.kingstonresources.com.au
AUDITORS	Hall Chadwick (NSW)
SHARE REGISTRY	Automic Group
BANKERS	Australia & New Zealand Banking Group Limited Macquarie Group Limited
SOLICITORS	Ashurst Cowell Clarke Commercial Lawyers Hopgood Ganim Lawyers Resources Legal Pty Ltd
STOCK EXCHANGE	Australian Securities Exchange (ASX) Secondary Listing - Frankfurt Stock Exchange
ASX CODE	KSN

Chairman's Letter

Dear Shareholders,

This is my final letter to you as the Chair of Kingston Resources, and I want to use it to be direct about the year behind us, honest about what it means, and clear about why I remain confident in what lies ahead.

FY26 was not the year any of us wanted. On 1 June 2026, a wall failure at our Pearse South open pit, caused by a soft graphitic shale exacerbated by rainfall, brought open pit mining to an immediate end. The loss of an estimated $39 million in forecast revenue, which we had planned to fund the ramp-up of underground mining, forced a hard reset: 111 employees made redundant, 18 contractor positions terminated, and the processing plant placed into care and maintenance.

I want to be clear. Results like these are ultimately the Board's responsibility, and mine as Chair. We responded decisively rather than compounding the setback, raising approximately $12.9 million through a placement and entitlement offer, paying every employee entitlement and creditor in full, and redirecting the Company toward an intensive drilling program to build a larger underground inventory ahead of a future production decision.

It would be wrong to let a difficult year obscure real point of strength. Our Mineral Resource base grew 22% in the June quarter alone, to 12Mt, and net revenue from metal sales totalled approximately $69.7 million for the year. At year end we were debt-free, and subsequent to year end — with the $10 million deferred Misima payment and the completed entitlement offer — our unrestricted cash grew to approximately $22.7 million. The processing plant, though on care and maintenance, remains fully permitted and one of only two polymetallic plants in the Cobar region. These are the foundations we are building from.

After eight years on Kingston Board, including six as the Chair, I have decided this is the right time to step down. In the current circumstances facing the Company, I believe the Board needs a fresh perspective to carry the turnaround forward, and I do not want my own tenure to be a reason that change is slower than it needs to be.

The Board, supported by an external consultant, has commenced a process to identify and appoint a new Chair and Directors. I will remain in the role until a successor is appointed, to ensure a smooth transition.

To my fellow non-executive directors, thank you for your candor and commitment through a demanding year. To Andrew and the executive team, thank you for your resilience. To our employees, particularly those affected by this year's difficult decisions, thank you for your professionalism. And to you, our shareholders, thank you for your patience and continued support.

It has been a privilege to serve as the Chair of Kingston Resources. I am confident in the underlying asset value we have built, and I will be watching the Company's next chapter with great interest, and as a continuing shareholder myself.

Yours sincerely

Mick Wilkes
Non-Executive Chair
11 September 2026

Directors' Report

The Directors present their report together with the financial statements of the Consolidated Entity (or 'Group'), being Kingston Resources Limited ('Kingston" or the "Company') and its subsidiaries, for the financial year ended 30 June 2026 and the independent auditor's report thereon.

PRINCIPAL ACTIVITIES

The Company is an Australian-based company listed on the ASX. The principal activity of the Group during the period was mineral production and exploration.

1. OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating Results

Review of Operations

The trajectory of mining operations changed materially in the final quarter. On 1 June 2026, a pit wall failure in the Pearse South open pit caused the immediate suspension of open pit mining. The risks and costs of regaining access to the pit outweighed the benefits of mining the remaining ore. The Company assessed a range of remediation options to continue recovering the remaining ore, but all options were unfeasible. The revenue from this ore was planned to fund the ramp up of underground mining. The Company considered accelerating the transition to underground mining, however this risked insolvency. In response, the Company made 111 personnel redundant, terminated 18 contractor positions, placed the processing plant into care and maintenance, and redirected its strategy toward an intensive underground and regional drilling program to expand the resource base ahead of a future decision to recommence underground production. All employee entitlements and creditors were paid in full. Kingston initiated a placement and entitlement offer to raise approximately $12.9 million in new equity to fund drilling, resource and reserve estimates, and plant expansion studies.

While the pit wall failure is a significant setback, it does not diminish the underlying asset value: the Mineral Resource base has grown consistently and remains the foundation for Kingston's next phase of growth. The processing plant also remains a major strategic asset despite moving to care and maintenance — fully permitted and maintained in operating order, it is one of only two polymetallic processing plants in the Cobar region, positioning Kingston to benefit from future underground ore feed as well as numerous third-party ore, tolling and regional consolidation opportunities.

At 30 June 2026, Kingston held $11.74 million in unrestricted cash (plus $7.47 million in restricted cash held for its Rehabilitation Security Bond), was debt-free, and had a growing Mineral Resource base. Subsequent to year end, the Company received a $10 million deferred payment from Ok Tedi Mining Limited relating to the sale of the Misima Gold Project and completed its $8.47 million Entitlement Offer, bringing unrestricted cash to approximately $22.7 million as at 31 July 2026.

2. MINERAL HILL MINE

2.1 Pearse South Pit Wall Failure

On 1 June 2026, following the mining of 33kt of ore at 2.6g/t gold and 40g/t silver from Pearse South during April and May, site personnel identified tension cracks in the pit's access ramp and a wall failure in the open pit. Open pit mining was immediately suspended and all personnel and equipment were safely removed, with no injuries reported. External geotechnical experts engaged by Kingston attributed the instability to a soft graphitic shale at the base of the pit that had interacted with existing structures and been exacerbated by rainfall. The Company assessed remediation options, including a ramp redesign, but determined that the time required and the resulting sterilisation of a material amount of remaining ore made re-entry unfeasible; Kingston subsequently decided not to resume mining at Pearse South.

The underground orebodies at Mineral Hill are accessed via separate portals and were not physically affected by the failure. However, Kingston had planned to fund the ramp-up of underground mining from Pearse South operating cash flow, and the loss of this revenue — estimated at $39 million of gross revenue forecast between the June and September 2026 quarters — required a broader change in strategy. Reflecting the pit's closure, the Ore Reserve reported at 30 June 2026 no longer includes any Pearse South material (see section 3).

In response, Kingston delayed the previously targeted September 2026 start of underground production in favour of an intensive drilling program — 25,000m budgeted for FY2026–27, covering resource expansion, infill drilling and near-mine exploration — together with engineering studies to determine the optimum size of the processing plant, aimed at building a larger underground mining inventory ahead of a future decision to recommence production at scale. The Pearse South ROM stockpile was fully processed by the end of June 2026, after which the plant was placed into care and maintenance to conserve capital for drilling and resource and reserve studies.

To fund the transition, Kingston raised approximately $12.9 million (before costs) via a $4.4 million Placement (completed 25 June 2026) and an $8.47 million fully underwritten Entitlement Offer (completed 23 July 2026), both priced at $0.035 per share. Kingston's largest shareholder Farjoy Pty Limited subscribed for $1.6 million under the Placement and, including its entitlement and sub-underwriting commitments, increased its shareholding to 25.09% on completion of the Offer.

2.2 Open Pit Mining and Processing

Open pit mining and processing continued at Mineral Hill's Pearse North and Pearse South pits for most of the year. Commissioning and ramp-up of the processing plant's flotation circuit in the first half lifted average monthly throughput, driving a 7.5% fall in gold sales and an 11.72% increase in silver sales between the September and December 2025 quarters. Mining at Pearse North was substantially completed during the December 2025 quarter.

Pearse South was affected by two geotechnical events during the year. A wall hazard identified in the December 2025 quarter required a pit redesign and haul ramp relocation, delaying access to higher-grade ore and deferring an estimated 1,000–1,200oz of gold production into the second half. Feed grades subsequently improved materially through the March 2026 quarter, reaching an average of 2.35g/t gold and 87.6g/t silver, though ore mined reduced quarter-on-quarter as the Company applied additional wall-monitoring and risk-reduction measures. Separately, carbonaceous material in Pearse South ore reduced gold recovery in the CIL, leading to overall recovery falling to 46% in the March 2026 quarter; the Company responded by redirecting all ore feed to the flotation circuit and installing additional flotation and filtration capacity to lift throughput and recovery.

On 1 June 2026, a wall failure in the Pearse South open pit brought open pit mining to an end. Across the year, the Company mined 233,636t and processed 250,003t of ore from its open pits, for total gold sales of 8,504oz and silver sales of 161,278oz.

Figure 1: Mineral Hill processing plant.

Table 1: Summary of physicals for open pit mining at Mineral Hill, FY2025–26

Physical Summary	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Full Year FY26
Waste Mined	**t**	**487,532**	**618,082**	**364,646**	**174,973**	**1,645,233**
Ore Mined	**t**	**72,525**	**71,979**	**55,665**	**33,467**	**233,636**
Ore Processed	**t**	**75,941**	**78,112**	**60,893**	**35,057**	**250,003**
Gold Grade	g/t	2.05	1.34	2.35	2.33	—[1]
Silver Grade	g/t	n/a	24.8	87.6	34.3	—[1]
Processing Recovery	%	70%	70%	46%	44%	—[1]
Gold Sales	**oz**	**2,771**	**2,564**	**2,011**	**1,158**	**8,504**
Silver Sales	**oz**	**25,039**	**27,974**	**75,578**	**32,687**	**161,278**
Gold Price (Average)	A$/oz	5,389	6,353	7,212	6,403	—[1]
Silver Price (Average)	A$/oz	63	89	122	109	—[1]

[1] *Grade, recovery and price are period averages and are not additive across quarters; see narrative above for the year's trend. Silver grade was not separately reported for Q1 FY26.*

Net revenue from metal sales totaled approximately $69.7 million for the year, comprising approximately $15.8 million, $18.1 million, $24.8 million and $11.0 million in the September, December, March and June 2026 quarters respectively. All-in-sustaining costs, where disclosed, were $3,906/oz, $5,771/oz and $3,128/oz for the September, December and March quarters respectively.

2.3 Underground Mining Development

Kingston made significant advances during the year in developing the Southern Ore Zone (SOZ) underground mine toward production. Key work included the implementation of an owner-operator mining strategy, building out underground workforce and fleet — including development jumbos, loaders, trucks and a production long-hole rig— and completing key infrastructure, notably a surface return air rise finalised in the March 2026 quarter. Underground development advanced steadily across the year, including a March 2026 quarter trial in which the Company trucked and batch-processed its first copper-gold ore, producing an initial copper concentrate that de-risked the eventual transition to underground and base metal production.

Following the Pearse South pit wall failure in June 2026, the Company decided to delay the start of underground production — discussed further in section 2.4. An underground crew was retained at year end to continue development rehabilitation and support the ongoing drilling program.

2.4 Mineral Resource Growth and Exploration

Kingston's Mineral Resource base at Mineral Hill grew substantially during the year, driven by drilling. At the start of the year, Mineral Hill's Total Mineral Resource stood at 7.8Mt @ 1.42g/t gold, 26g/t silver, 1.0% copper, 1.4% lead and 0.9% zinc.

Following underground drilling at the Southern Ore Zone and Parker's Hill, Kingston released an updated Mineral Resource estimate in November 2025 that increased the Company's Total Mineral Resource by 29%, to 10Mt, with Measured and Indicated Resources comprising 60% of the total. Included in this update was the declaration of a maiden Mineral Resource at Red Terror (214kt at 1.5% copper and 1.07g/t gold).

A further major upgrade to the SOZ Mineral Resource estimate was released in June 2026, incorporating an additional 26 underground drill holes for 3,413m. This increased the SOZ Mineral Resource by 50%, from 4.36Mt to 6.54Mt, with Measured and Indicated tonnage increasing 38% to 3.05Mt and Inferred tonnage increasing 62% to 3.49Mt. Across all Mineral Hill deposits, the Total Mineral Resource increased 22% during the June 2026 quarter, from 10Mt to 12Mt, containing an estimated 332koz of gold and 107kt of copper. (Figure 2)

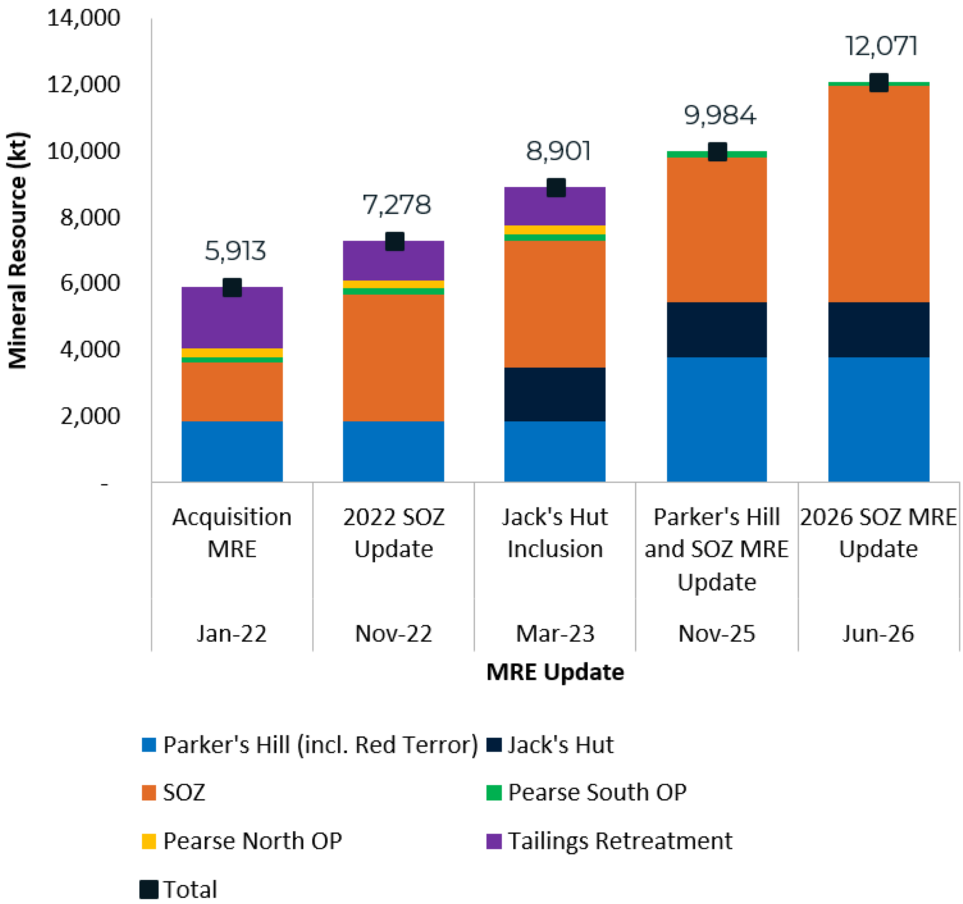

Figure 2: Mineral Hill Resource growth since acquisition in 2022.

Regional and underground exploration during the year targeted extensions and new discoveries at the Southern Ore Zone, Red Terror, Bogong and Long Panel. Surface RC drilling at Bogong (15 holes for 3,867m) and Long Panel (6 holes for 1,629m) was completed in the December 2025 quarter. Underground diamond drilling at SOZ and Red Terror intensified through the second half of the year, with 4,384m drilled between SOZ, Red Terror and Jack's Hut in the June 2026 quarter alone. Notable results included:

- **Red Terror (KSNDDH080):**
  - **19m @ 10.75g/t Au, 0.63% Cu, 8g/t Ag** from 41.0m, including: **8.55m @ 23.80g/t Au, 0.91% Cu, 16g/t Ag from 42.5m**
- **Red Terror (KSNDDH081):**
  - **17m @ 5.09g/t Au, 0.93% Cu** from 40.0m, including 4.00m @ 8.83g/t Au and 1.40% Cu
- **Southern Ore Zone (KSNDDH085):**
  - **31.10m @ 2.68% Pb, 2.62% Zn, 24g/t Ag (1.96% CuEq)** from 165.9m (~12m Estimated True Width, ETW).
  - **22.10m @ 1.62g/t Au, 1.47% Cu, 8.98% Pb, 3.13% Zn, 132g/t Ag (7.61% CuEq)** from 209.0m (~9m ETW).

Mineralisation at both Red Terror and the Southern Ore Zone remain open. Kingston has planned a further 25,000m of drilling for FY2026–27, prioritising extension opportunities at the Southern Ore Zone, Jack's Hut, Red Terror and Parker's Hill East.

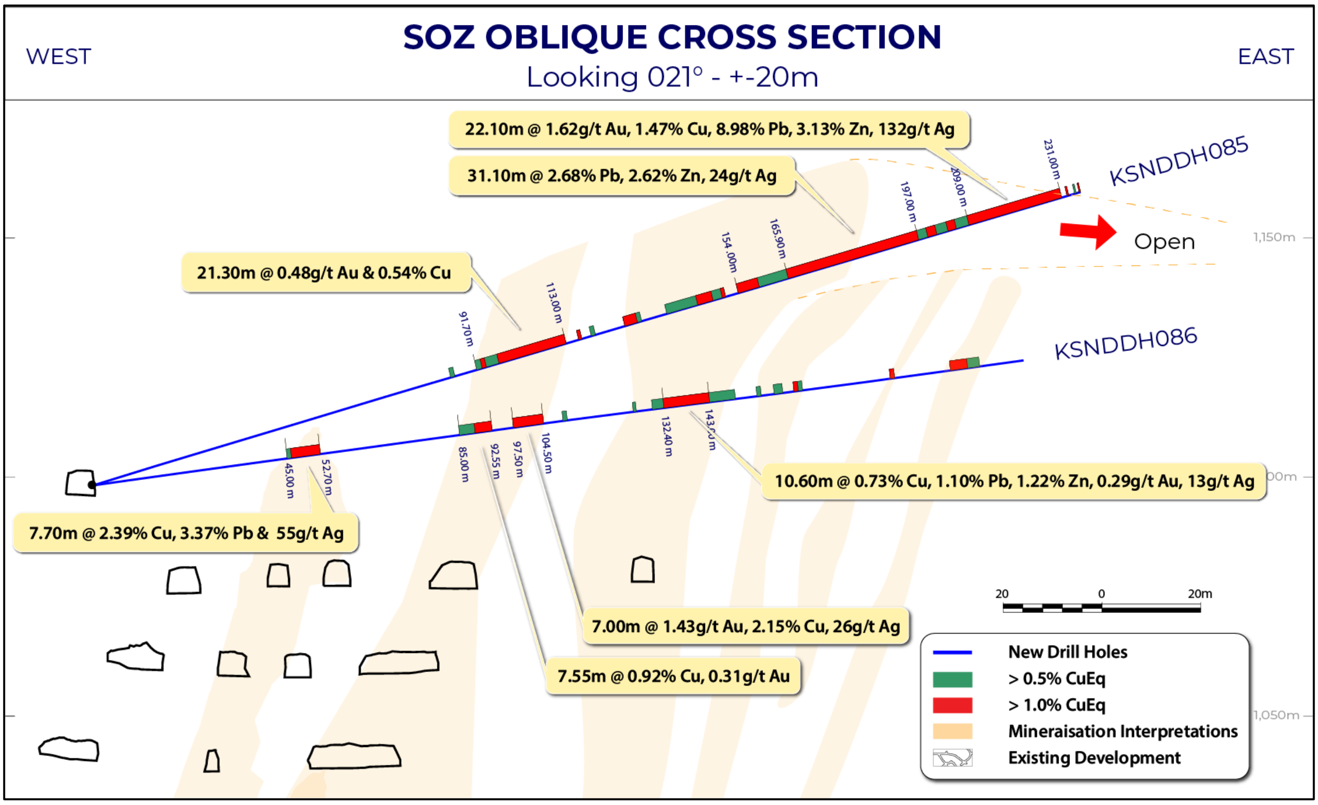

Figure 3: Oblique cross-section of KSNDDH085 and KSNDDH086 at the Southern Ore Zone, illustrating the high-grade intercepts

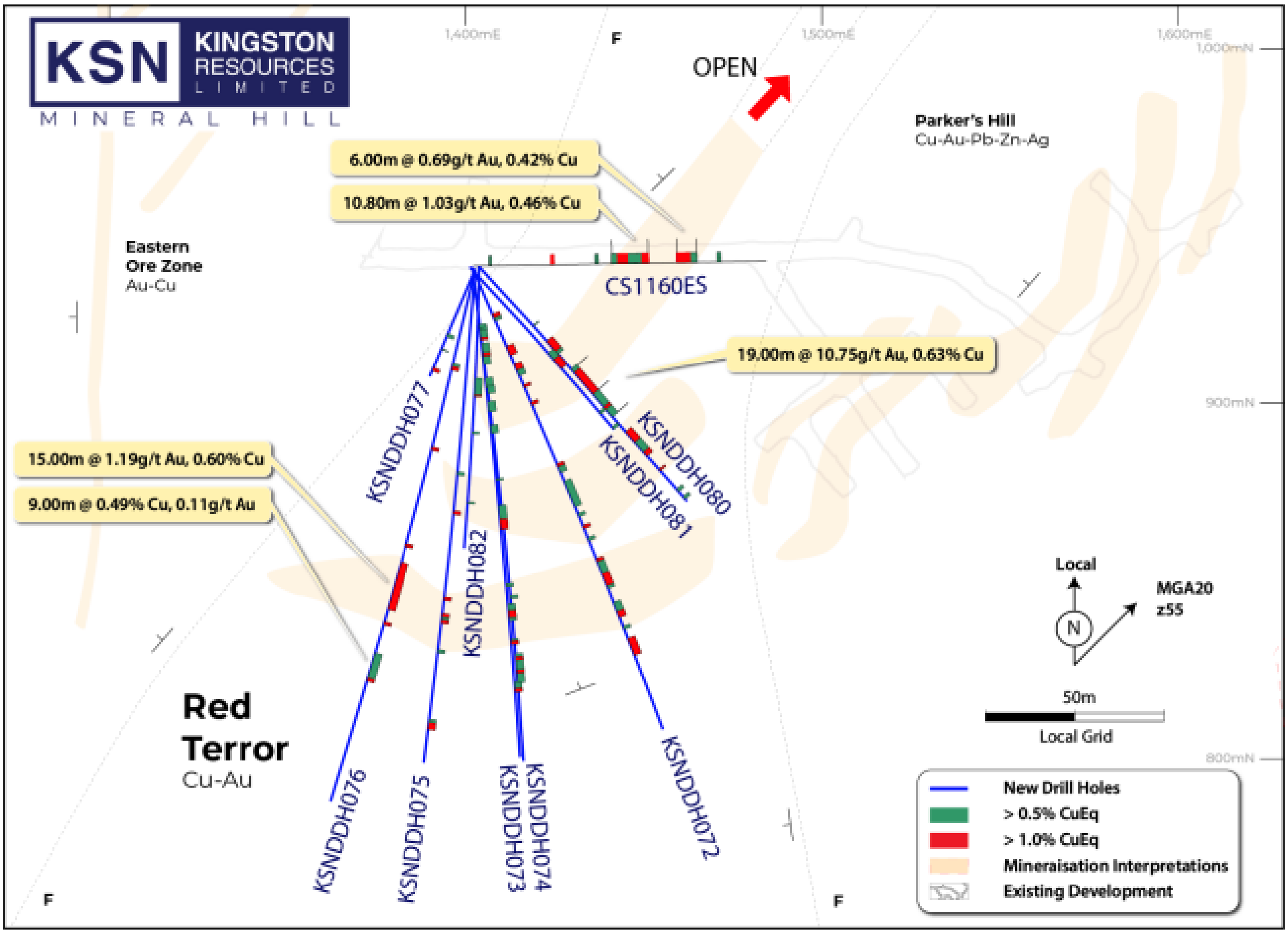

Figure 4: Red Terror drilling results, indicating potential extension of high-grade gold and copper to the south

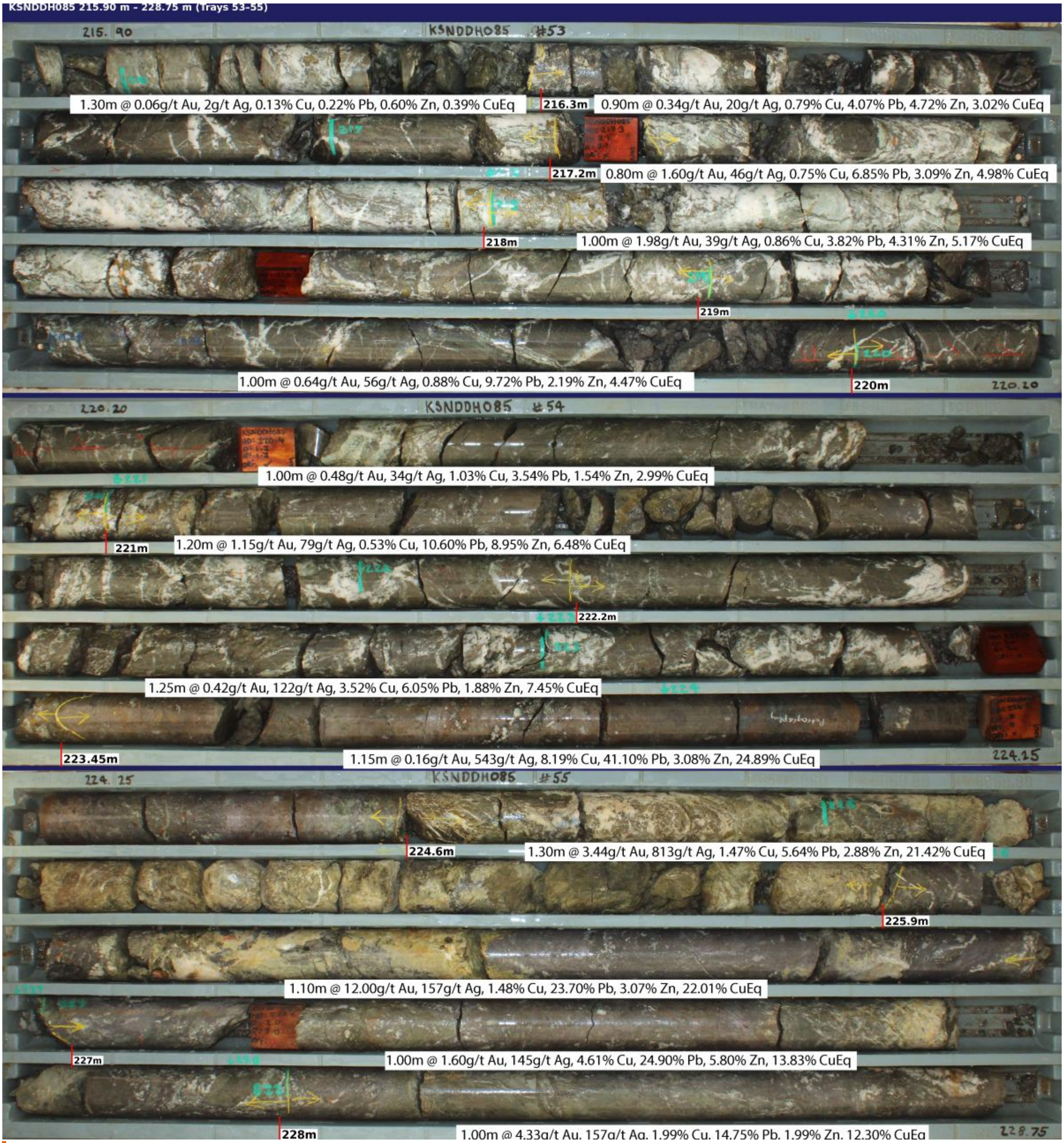

Figure 5: KSNDDH085 drill core, 215.90m–228.75m (Trays 53–55), Southern Ore Zone, corresponding to the high-grade intercept from 209.0m. Source: ASX announcement, 7 July 2026.

2.5 Mineral Hill Strategic Pivot

Mineral Hill's long-term value has always been centred on realisation of the high-grade polymetallic underground deposits via the fully approved processing plant located in the highly prospective Cobar Basin. The Company's immediate work plan comprises:

- **25,000m of infill and extensional drilling** – utilising a full-time underground diamond rig with surface diamond and RC rigs for step-out drilling focused on:
  - Southern Ore Zone (SOZ) – extensions in the G/H Lode and Upper A Lode areas.
  - SOZ Footwall - further depth and along-strike extensions.
  - Jack's Hut – down-dip and along-strike extensions.
  - Jack's Hut–Iodide Zone – southern continuation of Jack's Hut.
  - Red Terror – extensions of the high-grade gold-copper mineralisation to the north.
  - Parker's Hill East – testing a potential new target.
  - Bogong - targeting potential elevated gold and copper mineralisation in the deeper parts of the system.
- **Mineral Resource updates** for the Southern Ore Zone (SOZ) and Jack's Hut, to grow the underground Measured and Indicated Resources.
- **Plant expansion studies** to evaluate and support an expanded operation targeting 700ktpa.
- **Delivery of a larger Ore Reserve** to support the underground mining and processing plant restart, and to underpin the future expansion potential of Mineral Hill.

The work plan is designed to grow the underground Mineral Resource and Ore Reserve base to support a larger operation with an extended mine life, and a clear pathway to increase the production rate.

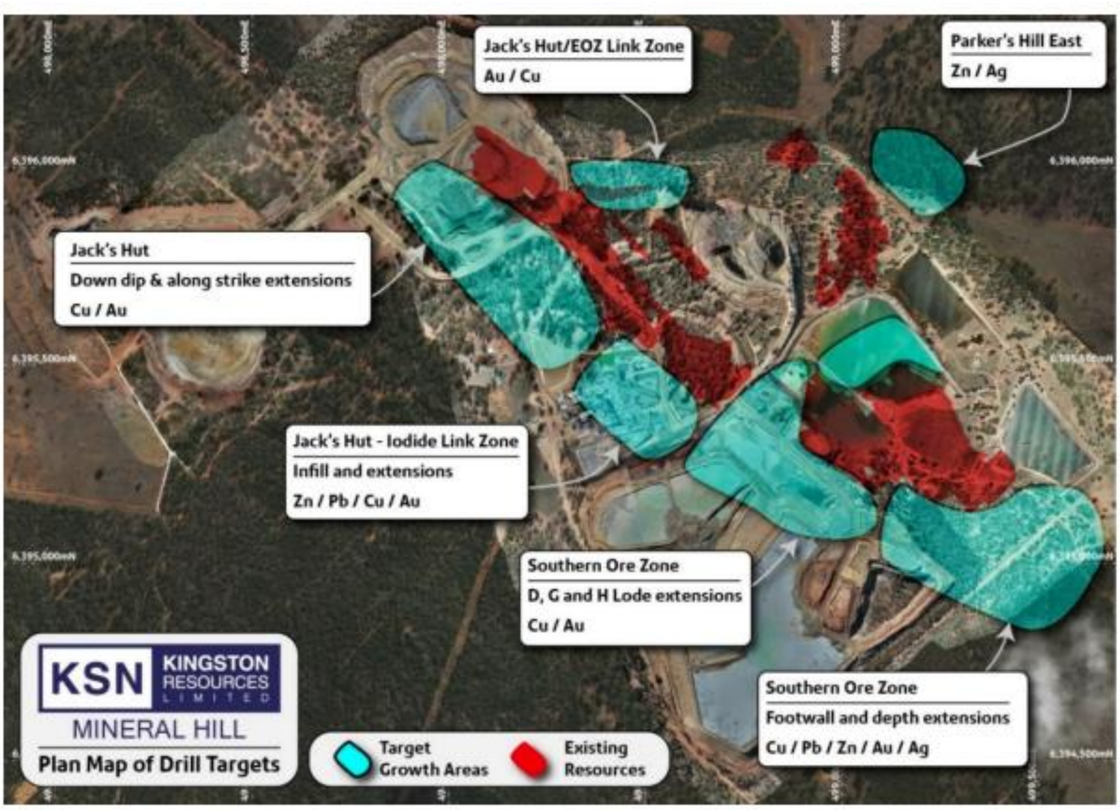

Figure 6: Plan map of drill targets.

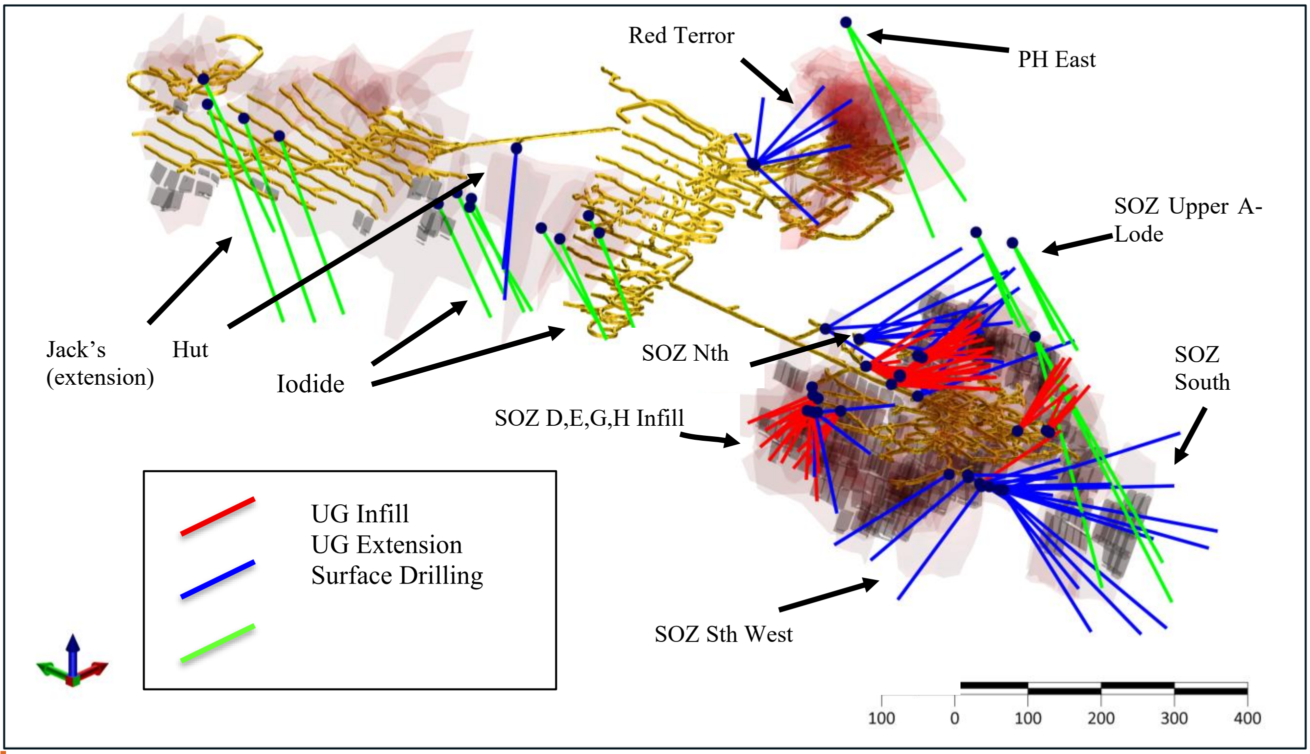

Figure 7: FY27 planned drilling at Mineral Hill, looking northeast.

3. BUSINESS RISKS

As part of the Operating and Financial Review, the Group has identified material business risks that could impact its financial performance, position, and future prospects. These risks are actively monitored by management and the Board, with mitigation strategies in place where possible. The key business risks are outlined below:

Risk	Overview	Mitigation Strategies
Mineral Resources and Ore Reserves	Risk of a material variation to Mineral Resource and Ore Reserve estimates due to technical or financial changes.	Ongoing resource development and grade control drilling, Scheduling higher confidence material in the near term mine plan.
Exploration risk	Exploration activities may fail to identify new mineralisation or convert exploration targets into Mineral Resources, limiting future mine life extension and growth opportunities.	Maintain a systematic and disciplined exploration program focused on priority targets, utilise experienced geological personnel and external consultants, apply rigorous geological modelling and data validation processes and continually review exploration outcomes to optimise capital allocation.
Production and Cost Estimates	Unforeseen production cost increases resulting in Kingston not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected.	Operating the business as an owner-operator, thereby having more direct control on adherence to forecasts and managing capital and operating costs.
Geological and Geotechnical	Unforeseen geological and geotechnical difficulties may be encountered that require additional operating or capital costs to remediate.	Engage a geotechnical engineer to complete analysis and advise on all engineering designs, ground support and mine scheduling work.
Permits and Approvals Risks	Scheduling delays resulting from the requirement to comply with regulatory approvals.	Manage regulatory risk with ongoing long-term planning and project management to ensure adequate time allowances are made.
Occupational Health and Safety	Adverse impact from potential workplace safety incidents	Comprehensive safety management system, regular hazard/incident reporting and the employment of full-time safety officers.
Land Access (Including Native Title)	Delays related to land access issues arising from native title or landholder disputes.	Ongoing open dialogue with all native title claimants and landholders, negotiating mutually beneficial arrangements.
Cash-Flow risk	The Group's cash flows may be adversely affected by fluctuations in, operational performance, capital expenditure requirements, funding availability and broader economic conditions. Insufficient cash flow may impact the Group's ability to fund operations, growth initiatives and ongoing development activities.	Maintain prudent liquidity management and regular cash flow forecasting, monitor expenditure against approved budgets, preserve financial flexibility through access to capital markets, and optimise operating performance and working capital management.

4. MINERAL RESOURCES AND ORE RESERVES

The following Mineral Resource and Ore Reserve estimates for the Mineral Hill gold and copper mine are as at 30 June 2026, reflecting the Southern Ore Zone Mineral Resource update released during the June 2026 quarter.

Table 2: Mineral Hill Mineral Resource — JORC Reporting (2012 Ed.), as at 30 June 2026

Mineral Deposit	Category	Tonnes (kt)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (koz)	Cu (kt)	Pb (kt)	Zn (kt)	Ag (koz)
Southern Ore Zone	Measured	629	1.81	1.14	0.65	0.62	12	37	7	4	4	238.6
Southern Ore Zone	Indicated	2,418	1.07	0.81	1.69	1.55	19	83	20	41	37	1,477.1
Southern Ore Zone	Inferred	3,490	0.96	0.78	0.83	0.86	11	108	27	29	30	1,178.2
Southern Ore Zone	**Sub-Total**	**6,537**	**1.08**	**0.83**	**1.13**	**1.09**	**14**	**227**	**54**	**74**	**71**	**2,893.9**
Jack's Hut	Indicated	608	1.53	1.28	0.50	0.38	7	30	8	3	2	133.7
Jack's Hut	Inferred	1,032	1.09	0.70	1.05	0.76	28	36	7	11	8	917.1
Jack's Hut	**Sub-Total**	**1,640**	**1.25**	**0.91**	**0.84**	**0.62**	**20**	**66**	**15**	**14**	**10**	**1,050.8**
Red Terror	Indicated	83	0.58	2.02	–	–	4	2	2	–	–	9.5
Red Terror	Inferred	131	1.38	1.14	–	–	2	6	1	–	–	10.2
Red Terror	**Sub-Total**	**214**	**1.07**	**1.48**	**–**	**–**	**3**	**7**	**3**	**–**	**–**	**19.7**
Parker's Hill	Indicated	2,923	0.17	1.04	1.73	0.81	44	16	30	51	24	4,172.0
Parker's Hill	Inferred	643	0.16	0.69	1.39	0.93	37	3	4	9	6	758.0
Parker's Hill	**Sub-Total**	**3,566**	**0.17**	**0.98**	**1.67**	**0.83**	**43**	**19**	**35**	**60**	**30**	**4,930.0**
Pearse South	Indicated	77	3.86	–	–	–	93	10	–	–	–	231.0
Pearse South	Inferred	36	2.45	–	–	–	5	3	–	–	–	5.4
Pearse South	**Sub-Total**	**113**	**3.41**	**–**	**–**	**–**	**65**	**12**	**–**	**–**	**–**	**236.4**
Total Mineral Resources	Measured	629	1.81	1.14	0.65	0.62	12	37	7	4	4	238.6
Total Mineral Resources	Indicated	6,109	0.71	0.99	1.57	1.05	30	140	60	95	64	6,023.2
Total Mineral Resources	Inferred	5,332	0.91	0.76	0.92	0.83	17	156	40	49	44	2,869.0
Total Mineral Resources	**Grand Total**	**12,070**	**0.85**	**0.90**	**1.23**	**0.93**	**23**	**332**	**107**	**147**	**111**	**9,130.8**

Due to rounding to appropriate significant figures, minor discrepancies may occur; tonnages are dry metric tonnes.

Table 3: Mineral Hill Ore Reserve — JORC Reporting (2012 Ed.) as at 30 June 2026

Mineral Deposit	Category	Tonnes (kt)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (koz)	Cu (kt)	Pb (kt)	Zn (kt)	Ag (koz)
Southern Ore Zone	Probable	700	1.40	0.80	1.90	1.60	20	30	6	13	11	450.0
TOTAL		**700**	**1.40**	**0.80**	**1.90**	**1.60**	**20**	**30**	**6**	**13**	**11**	**450.0**

Probable Ore Reserves are derived from Indicated Mineral Resources. The Ore Reserves do not include, or depend upon, Inferred Mineral Resources, and form part of the Mineral Resources stated above. No Ore Reserve was reported for Pearse South at 30 June 2026 (see section 2.4).

5. COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Stuart Hayward BAppSc (Geology) MAIG, of 360 Geoscience Pty Ltd, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Hayward is a shareholder and former Chief Geologist of the Company. Mr Hayward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hayward confirms that the information in this report is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

The Competent Person signing off on the overall underground Southern Ore Zone Ore Reserve estimate is Mr Steven Weckert BE ME (Min) CP, of Australian Mine Design and Development Pty Ltd, who is a Member of the AusIMM and has sufficient relevant experience in operations and consulting for underground metalliferous mines. Mr Weckert consents to the inclusion in this report of the information pertaining to the Mineral Hill Southern Ore Zone Ore Reserve in the form and context in which it appears.

The Mineral Hill Mineral Resource estimates included in this announcement were released in ASX announcements on 15 March 2023 (Pearse South), 21 March 2023 (Jack's Hut) and 13 November 2025 (Red Terror and Parker's Hill) and 24 June 2026 (Southern Ore Zone). The Ore Reserve estimate for the Southern Ore Zone was released in ASX announcements on 30 September 2024. Further information is included within the original announcements.

Kingston is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserve estimates continue to apply and have not materially changed.

GOVERNANCE AND INTERNAL CONTROLS

Kingston completes regular updates to Mineral Resource estimates with the receipt of new drilling and assay information. The timing of these releases is dictated by the availability of a sufficient quantum of new drilling information. The Company has implemented a system of internal controls to maintain a high standard of geological and grade estimation techniques. Within the Company, numerous employees are engaged to undertake specific areas of the Mineral Resource work according to their area of expertise. The grade estimation component of the Mineral Resource estimate has been completed by an external expert and this provides an additional check and audit process of the technical work.

6. SUSTAINABILITY REPORT

6.1 Governance

During FY26, Kingston continued to strengthen the way sustainability matters are considered in day-to-day decision-making. The focus was on making sure environmental, social, safety and governance risks are visible, regularly discussed and understood by the people responsible for managing them.

The Board and its committees continued to receive regular updates on material business risks, including matters relating to safety, environmental performance, community engagement, regulatory compliance and climate-related risk. This helped ensure that sustainability risks were considered alongside operational, financial and strategic matters.

A key focus during the year was improving the practical use of Kingston's risk management processes. This included updating the Mineral Hill broad brush risk assessment, reviewing risk registers, clarifying ownership of key controls and encouraging more regular conversations about risk at site and management level. The aim was to make risk management more useful to the business and more connected to how work is planned and carried out.

Board and management site visits also provided an opportunity to test how risks and controls are working in practice. These visits supported open discussion with employees and site leaders about safety, environmental management, community expectations and operational challenges.

In FY26, Kingston continued to engage with employees, shareholders, regulators, landowners and local communities to understand the matters most relevant to them. Feedback received through these channels helped inform priorities across safety, workforce development, environmental management, local participation and community investment.

Throughout the year, the Sustainability Committee reviewed and updated the company Code of Conduct, Whistleblower Policy, Continuous Disclosure & Communication Policy and Modern Slavery policies in line with the review schedule.

Looking ahead, Kingston's governance focus will be on continuing to improve risk maturity, strengthening accountability for key controls, improving the quality of sustainability data and ensuring that material issues are reported clearly to management, the Board and external stakeholders.

6.2 Planet

In FY26, Kingston continued to improve the way it measures and manages environmental performance across its operations and projects. The focus for the year was to build a clearer baseline for emissions, energy, water and land management so that future reporting can show trends and progress more clearly.

At Mineral Hill, greenhouse gas emissions were calculated using electricity and diesel consumption data. This provides a practical starting point for comparing performance year on year and understanding the main drivers of Kingston's operational emissions.

Water management remained an important area of focus, particularly at Mineral Hill where the site operates as a zero-discharge site and relies on bore water, captured rainfall and trucked potable water.

Looking ahead, Kingston's environmental reporting will continue to focus on improving data quality, explaining year-on-year changes and identifying practical opportunities to reduce impacts where possible.

Breakdown of CO_2 emissions at the Mineral Hill site for FY26:

Purchased Electricity:

- 7,948,935 kWh – a reduction of 40%
- Total scope 2 emissions (t CO_2-e) 5,087 – a reduction of 45%

Transport Fuel Combustion:

- 4,098 kL – a 34% increase
- Total scope 1 emissions (t CO_2-e) 11,129

Total Site Emissions:

- Combined emissions: 16,216t CO_2-e (a reduction of 1,333t CO_2-e from FY25)

6.3 People

In FY26, Kingston's people focus was on supporting a changing workforce, strengthening safety practices and continuing to build capability across the business. This included investment in workforce planning, training, competency systems, safety reporting and leadership capability to support safe and reliable operations through a period of operational change.

As at 11 June 2026, Kingston's total headcount was 163, slightly lower than FY25, reflecting the completion of construction of TSF 2 and the transition from open cut to underground mining.

Kingston also continued to make progress in gender diversity and leadership representation. Melanie McCarthy was appointed General Manager at Mineral Hill mine, and overall female participation increased to 21.8%, up from 17% last year, based on workforce data as at 11 June 2026.

The Board's decision to place the Mineral Hill mine into care and maintenance resulted in the reduction of the workforce to 27 employees. The workforce data and achievements reported above reflect the activity, investment and progress delivered during FY26 up to that date.

Safety remained the first priority. During the year, Kingston continued to use both lagging indicators, such as TRIFR, (Total Recordable Injury Frequency Rate), and leading indicators, including inspections, hazard reporting, emergency drills and safety conversations, to understand performance and identify areas for improvement.

The TRIFR for FY26 remained steady at 1.5. A revised reporting methodology will be implemented for FY27 to provide a better analysis of injury and near-miss trends.

Risk identification and hazard management were the focus for the year with a significant increase in the number of hazards reported. The implementation and rollout of our safety system to capture data will improve reporting in future.

Training and workforce development also continued to be important. At Mineral Hill, employees had access to role-based competency training and nationally recognised qualifications. We implemented a training and competency management system to develop a training needs analysis for each role and to track achievement of competencies for each employee.

In FY27, Kingston will continue to focus on maintaining critical workforce capability, strengthening safety leadership, improving reporting on workforce data and supporting participation, inclusion and wellbeing across its teams in line with the Company's operating requirements.

To support our open cut operators transition to new employment, we provided valuable nationally recognised qualifications to all operators. 35 units of competency were delivered in addition to full Certificate III qualifications completed last year.

A dedicated Underground Trainer and Training Coordinator joined the Safety team to develop site specific training packages and train and assess new employees across all underground roles.

6.4 Prosperity

In FY26, Kingston continued to contribute to the local Condobolin community through employment, local and regional supplier spend, wages, training pathways and support for community programs.

47% of employees live in the local community and 62% reside in the central west region.

We endeavour to source labour, consumables, etc. from the local region in which we operate. During FY26 Kingston spent $5.57M in Condobolin and $21.04M within the Central West region.

Despite changed circumstances, we will continue to focus on strengthening local participation, improving how community outcomes are measured and working with partners to support long-term regional benefit.

FINANCIAL POSITION

At the end of the financial year, the Consolidated Entity had net assets of $127,223,400 (2025: $97,567,514) and held $11,739,384 in cash (2025: $6,152,364).

On 25 June 2026, the company issued 125,714,286 shares under a placement offer raising $4,400,000 (before cost).

The FY 2026 statutory profit after tax of $24.61 million was principally driven by the $34.76 million gain recognised on the sale of the Misima Gold Project and $1.66 million fair value change of contingent consideration. This was partially offset by $8.86 million of costs arising from the Pearse South pit wall failure, resulting in an underlying loss from operations of approximately $2.95 million for the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Results and Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 10 July 2026, the Company received the $10 million 12 month deferred cash payment from Ok Tedi Mining Limited in accordance with the sale agreement for the Misima Gold Project.

On 24 July 2026, the Company issued 241,910,936 shares under a pro-rata non-renounceable Entitlement Offer, raising $8,466,882 (before cost). The Entitlement Offer was fully underwritten by Argonaut Corporate Finance Limited and included general sub-underwriting arrangements with Farjoy Pty Ltd an existing major shareholder and sophisticated investor. Farjoy Pty Ltd subscribed for 67,333,771 shares to cover the shortfall.

On 24 July 2026, the Company issued 3,967,728 shares following the exercise of 1,892,707 vested FY25 STI Options and 2,075,021 vested FY23 LTI Options, for nil consideration.

On 24 July 2026, the Company issued 246,226 shares following exercise of FY26 service fee options.

On 31 August 2026, 2,238,367 FY26 STI Performance Options and 5,348,623 FY24 LTI Options lapsed unvested.

On 31 August 2026, 982,630 FY25 LTI Options and 1,368,661 FY26 LTI Options lapsed as a result of the termination of employment of the relevant holders.

Other than the above, there has been no other matter or circumstance which has arisen since 30 June 2026 that has significantly affected or may significantly affect:

a) Kingston Resources Limited's operations in future financial years; or
b) the results of those operations in future financial years; or
c) Kingston Resources Limited's state of affairs in future financial years.

DIVIDENDS OR DISTRIBUTIONS

No dividends were paid during the financial year and the directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The Group's immediate focus is the execution of its Mineral Hill growth strategy, including a 25,000m drilling program, Mineral Resource updates, plant expansion studies and the delivery of a larger Ore Reserve to support the planned restart and future expansion of operations. Given the inherent uncertainties associated with exploration, resource estimation, project development and commodity markets, the Directors are unable to reliably predict the Group's future operating results.

ENVIRONMENTAL REGULATIONS

The mineral tenements granted to the Company pursuant to New South Wales Mining Act 1992 and the Papua New Guinea Mining Act 1992, are granted subject to various conditions which include standard environmental requirements.

The Company adheres to these conditions and the directors are not aware of any non-compliance with environmental laws.

INFORMATION ON THE DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Mick Wilkes – Chair (Independent Non-Executive)

Andrew Corbett – Director (Managing)

Anthony Wehby – Director (Independent Non-Executive)

Stuart Rechner - Director (Independent Non-Executive)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated

Mick Wilkes, Non-Executive Chair (B Eng (Hons), MBA, GAICD)

Term of Office	Appointed Non-Executive Chair of Kingston Resources Limited from 1 December 2020; previously Non-Executive Director of Kingston Resources Limited from 6 July 2018 to 1 December 2020.
Skills and Experience	Mr. Wilkes is a mining engineer with over 40 years of broad international experience with a strong emphasis on operations management and new mine development, predominantly in precious and base metals across Asia and Australia. He was the President and CEO of OceanaGold Corporation (ASX:OCG) from 2011 to 2020. In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold project in South Australia and General Manager of the Sepon gold/copper project for Oxiana based in Laos. His earlier experience included 10 years in various project development roles in Papua New Guinea. Mr. Wilkes is currently a Non-Executive Director of Andromeda Metals Ltd (ASX:ADN), previously Non-Executive Chair. Mr. Wilkes was previously Non-Executive Director of Dacian Gold Ltd (ASX:DCN) from September 2021 then Non-Executive Chair from March 2022 to July 2022. He was also a Non-Executive Director of Genesis Minerals Ltd (ASX:GMD) from October 2022 to May 2025. Mr. Wilkes holds a Bachelor of Engineering from the University of Queensland, a Master of Business Administration from Deakin University, and is a member of both the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.

Andrew Corbett, Managing Director (B Eng (Mining, Hons), MBA)

Term of Office:	Managing Director of Kingston Resources Limited since 4 July 2016.
Skills and Experience:	Mr. Corbett is Managing Director and CEO of the Company. Mr. Corbett is a highly experienced mining engineer, having operated in the mining industry for over 30 years. Mr. Corbett has senior corporate, operational and mine management experience combined with an in-depth understanding of global equity markets, business development and corporate strategy within the mining sector. His prior roles include General Manager at Orica Mining Services based in Germany and Co-Portfolio Manager of the Global Resource Fund at Perpetual Investments as well as mine management and operations roles with contractor and owner-mining operations.

Anthony Wehby, Non-Executive Director

Term of Office:	Non-Executive Director of Kingston Resources Limited from 1 December 2020; previously Non-Executive Chairman of Kingston Resources Limited from 4 July 2016 to 1 December 2020. Mr. Wehby is Chair of the Audit and Risk Committee.

Skills and Experience: Mr. Wehby is a highly experienced board member and chairman. He is the Chairman of Altoro Metals Limited (formerly Variscan Mines Limited) (ASX: ARO). He was previously a Director of Ensurance Ltd and Chairman of Tellus Resources Limited and Aurelia Metals Limited. Since 2001, Mr. Wehby has maintained a financial consulting practice, focusing on strategic advice to companies including investments, divestments and capital raisings. Prior to 2001, Mr. Wehby was a partner in PricewaterhouseCoopers Australia (Coopers & Lybrand) for 19 years.

Stuart Rechner, Non-Executive Director (BSc, LLB, MAIG, MAusIMM, FAICD)

Term of Office: Non-Executive Director from 4 July 2016; previously Executive Director from 23 February 2015. Mr. Rechner is Chair of the Remuneration and Nomination Committee.

Skills and Experience: Mr. Rechner is an experienced company director and geologist with a proven record in project generation, acquisition, exploration, funding, development and production in Australia and overseas. Mr. Rechner holds degrees in both geology and law and is a member of the Australian Institute of Geoscientists, the Australasian Institute of Mining and Metallurgy, the Australian Institute of Company Directors, and the Committee of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. Mr. Rechner was previously an Australian diplomat with postings to Beijing and Jakarta and a senior advisor at the Department of the Prime Minister and Cabinet.

Mr. Rechner has been a Director of Strategic Energy Resources Ltd (ASX:SER) since 12 September 2014.

COMPANY SECRETARY

Vinod Manikandan is the CFO for the group and has been the Company Secretary since 22 January 2024 . Vinod is a member of CPA Australia and an associate member of the Governance Institute of Australia. He has completed his post graduate studies in Applied Corporate Governance and has a Bachelor's degree in Commerce.

DIRECTORS' INTERESTS

As at the date of this report the relevant interests of each of the Directors, held either directly or indirectly through their associates, in the securities of Kingston are as follows:

Director	Fully Paid Ordinary Shares (KSN)	Unlisted Options	Performance Options
Mick Wilkes [1]	4,932,099	942,215	-
Andrew Corbett [2]	11,601,169	7,456,761	-
Anthony Wehby [3]	3,044,223	628,151	-
Stuart Rechner [4]	2,874,571	-	-

[1] Mick Wilkes holds a relevant interest in the specified number of Options as a result of being a director of Eligius Holdings Pty Limited as trustee of Eligius Holdings Pty Limited ATF, which is the registered holder of those Options.

[2] Andrew Corbett holds a relevant interest in the specified number of Shares and Options as a result of being a director of Milamar Group Pty Ltd as trustee of Milamar Family Trust, which is the registered holder of those Shares and Options

[3] Anthony Wehby holds a relevant interest in Options as he is a related party to Mrs Rosemary Wehby, who is the registered holder of the options.

[4] Stuart Rechner holds a relevant interest in the specified number of Shares as a result of being a director of Osmium Holdings Pty Limited as trustee of Ferndale Superannuation Fund, which is the registered holder of those Shares.

MEETINGS OF DIRECTORS

The number of Directors' meetings and Committee meetings, and the number of meetings attended by each of the Directors who were a member of the Board and the relevant Committee, held during the year ended 30 June 2026 were:

	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Meetings held while a Director	Number attended	Meetings held while a Director	Number attended	Meetings held while a Director	Number attended	Meetings held while a Director	Number attended
Mick Wilkes	6	6	2	2	2	2	1	1
Andrew Corbett	6	6	-	-	-	-	1	1
Anthony Wehby	6	6	2	2	2	2	-	-
Stuart Rechner	6	6	2	2	2	2	1	1

REMUNERATION REPORT (AUDITED)

This remuneration report outlines the director and executive remuneration arrangements of the Company and the Group for the year ended 30 June 2026 in accordance with the requirements of the Corporations Act 2001 and its Regulations.

(a) Key management personnel disclosed in this report

For the purposes of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including a director (whether executive or otherwise) of the Company.

Details of key management personnel:

M Wilkes	Non-Executive Chair
A Corbett	Managing Director
A Wehby	Non-Executive Director
S Rechner	Non-Executive Director

(b) Remuneration Philosophy

The objective of the Group's executive remuneration framework is to attract; motivate and retain high quality personnel then incentivise and reward performance fairly and responsibly. The framework aligns executive reward with the achievement of strategic objectives and the creation of long-term value for shareholders. The Board has established a separate Remuneration and Nomination Committee which meets as required to review remuneration, recruitment, retention, and termination procedures and to evaluate KMP performance. Our values of safety, respect for the environment, respect for each other, social responsibility, honesty and accountability guide the Committee in policy formation and decision making.

Executive remuneration is benchmarked against similar organisations in regard to industry and size; and, from time to time, independent external advice is sought from remuneration consultants. The Corporate Governance Statement provides further information on the Company's remuneration governance.

(c) Executive remuneration policy and framework

In determining executive remuneration, the Remuneration and Nomination Committee aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent;
- Aligned to the Company's strategic and business objectives and the creation of shareholder value;
- Transparent and easily understood; and
- Acceptable to shareholders.

The Remuneration and Nomination Committee reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries. The terms and conditions for the Managing Director are considered appropriate for a junior precious and base metals producer/ developer.

Options and performance rights may be issued to directors subject to approval by shareholders. All remuneration paid to directors is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

(d) Relationship between remuneration and the Group's performance

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term. Directors' remuneration is set by reference to other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group.

The following table shows the net loss, loss per share and share price for the last five financial years.

	2026	2025	2024	2023	2022
Net Profit/(Loss)	$24,619,626	($2,473,877)	($720,353)	$9,807,227	($2,088,167)
Diluted Profit/(Loss) per share (cents/share)	2.47	(0.32)	(0.14)	2.37	(0.67)
Share price at year end (cents)	3.3	13.5	8.2	7.8	8.1

Long-term (LTI) and short-term (STI) incentives are provided to KMP in the form of Performance Securities over ordinary shares of the Company and are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Performance Securities may only be issued to directors subject to approval by shareholders in general meeting. Outstanding business and individual performance are required to achieve the maximum level of remuneration. This includes financial; health and safety; and environmental, social & governance components.

During the Financial Year the following incentive Performance Securities were issued to both KMP and non-KMP staff:

- FY26 Service Fee Options 861,785 (FY25: 1,336,732)
- Unlisted FY26 LTI Options 5,044,360 (FY25: 7,949,195)
- FY26 STI Performance Options 2,238,367 (FY25: 3,590,608)

Non-Executive Directors remuneration policy

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders is currently set at $500,000 per annum (approved by shareholders at 2021 AGM). Fees may also be paid to non-executive directors for additional consulting services provided to the Company above and beyond normal non-executive duties.

Fees for non-executive directors are not linked to the performance of the Group. Non-executive directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

(e) Voting and comments made at the Company's 2025 Annual General Meeting

Kingston received over 96.31% of "yes" votes (3.69% of "no" votes) on its remuneration report for the 2025 financial year.

(f) Remuneration Details for the Year Ended 30 June 2026

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group.

	Short-term Benefits				Post-employment Benefits		Long-term Benefits		Equity-settled Share-based Payments				
	Salary, Fees and Leave	Profit Share and Bonuses	Non-monetary	Other	Pension and Super-annuation	Other	Incentive Plans	LSL	Performance Options	Options	Cash-settled Share-based Payments	Termination Benefits	Total
Director	$	$	$	$	$	$	$	$	$	$	$	$	$
Mick Wilkes													
2026	109,902	-	-	-	1,440	-	-	-	-	44,320	-	-	155,662
2025	98,240	-	-	-	1,380	-	-	-	-	45,830	-	-	145,450
Andrew Corbett													
2026	412,709	107,551	-	-	30,000	-	-	19,833	49,873	44,969	-	-	664,935
2025	363,878	308,584	-	-	30,000	-	-	10,243	30,473	425,127	50,422	-	1,218,727
Anthony Wehby													
2026	66,270	-	-	-	7,952	-	-	-	-	29,547	-	-	103,769
2025	64,252	-	-	-	7,389	-	-	-	-	30,554	-	-	102,195
Stuart Rechner													
2026	115,589	-	-	-	1,440	-	-	-	-	29,547	-	-	146,576
2025	149,461	-	-	-	1,380	-	-	-	-	30,554	-	-	181,395
Total													
2026	704,470	107,551	-	-	40,832	-	-	19,833	-	198,256	-	-	1,070,942
2025	675,831	308,584	-	-	40,149	-	-	10,243	-	562,538	50,422	-	1,647,767

(g) Service Agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods.

<u>Michael Wilkes</u>

Mr. Wilkes was appointed a Non-Executive Director on 6 July 2018. On 1 December 2020 Mr. Wilkes was appointed as Non-Executive Chair. The appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr. Wilkes is not entitled to any termination benefits unless paid at the discretion of directors.

<u>Andrew Corbett</u>

Mr. Corbett was appointed as Managing Director on 4 July 2016. Mr. Corbett is remunerated pursuant to the terms and conditions of an employment agreement entered into on 4 July 2016 with no fixed term. Under the agreement, Mr. Corbett may terminate his employment by providing three months' notice, while the Company may terminate the agreement by providing six months' notice. Mr. Corbett is not entitled to any termination benefits other than accrued pay, leave entitlements and other statutory payments unless paid at the discretion of directors.

<u>Anthony Wehby</u>

Mr. Wehby was appointed Non-Executive Chair on 4 July 2016 and transitioned to a Non-Executive Director on 1 December 2020. The appointment is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr. Wehby is not entitled to any termination benefits unless paid at the discretion of directors.

Stuart Rechner

Mr. Rechner was appointed as Executive Director on 23 February 2015 and transitioned to a Non-Executive Director on 4 July 2016. The appointment as Non-Executive Director is contingent upon satisfactory performance and successful re-election by shareholders of the Company as and when required by the constitution of the Company and the Corporations Act. Mr. Rechner is not entitled to any termination benefits unless paid at the discretion of directors.

(h) Equity Interests of KMP Options holdings of KMP

The number of options over ordinary shares held by each KMP of the Group during the 2026 and 2025 reporting periods is as follows:

			Grant Details			Exercised		Lapsed	Other changes		
2026		Balance at Beginning of Year	Issue Date	No.	Value	No.	Value	No.		Vested and Exercisable at End of Year	Unvested and Unexercised at End of Year
					$		$			No.	No.
Mick Wilkes	LTI[3]	572,882	29-Nov-24	572,882	45,831	-	-	-	-	572,882	-
	LTI[8]	-	27-Nov-25	369,333	44,320	-	-	-	-	-	369,333
Andrew Corbett	LTI[1]	1,679,215	6-Dec-22	1,679,215	27,407	-	-	531,807	-	1,147,408	-
	LTI[2]	2,306,182	28-Nov-23	2,306,182	41,602	-	-	-	-	-	2,306,182
	LTI[4]	2,707,615	2-Dec-24	2,707,615	47,680	-	-	-	-	-	2,707,615
	STI[5]	1,083,046	2-Dec-24	1,083,046	30,473	-	-	-	-	1,083,046	-
	LTI[6]	3,357,770	20-May-25	3,357,770	312,875	3,357,770	312,875	-	-	-	-
	LTI[7]	1,618,788	23-Jun-25	1,618,788	200,000	1,618,788	200,000	-	-	-	-
	STI[9]	-	27-Nov-25	697,990	49,873	-	-	-	-	-	697,990
	LTI[10]	-	27-Nov-25	1,744,974	44,968	-	-	-	-	-	1,744,974
Anthony Wehby	LTI[3]	381,925	29-Nov-24	381,925	30,554	-	-	-	-	381,925	-
	LTI[8]	-	27-Nov-25	246,226	29,547	-	-	-	-	-	246,226
									-		
Stuart Rechner	LTI[3]	381,925	29-Nov-24	381,925	30,554	381,925	30,554	-	-	-	-
	LTI[8]	-	27-Nov-25	246,226	29,547	-	-	-	-	-	246,226
		14,089,348		17,394,097	965,231	5,358,483	543,429	531,807	-	3,185,261	8,318,546

[1] Unlisted LTI Options issued 6 December 2022, fully vested, exercisable at 0c, expiry 31 August 2028
[2] Unlisted LTI Options issued 28 November 2023 exercisable at 0c, expiry 31 August 2029, subsequent to year end, 100% of the options lapsed unvested
[3] Unlisted FY25 Service Fee Options issued 29 November 2024, fully vested, exercisable at 0c, expiry 29 November 2027
[4] Unlisted LTI Options issued 2 December 2024 exercisable at 0c, expiry 31 August 2030, vesting is subject to share price hurdles
[5] Unlisted STI Performance Options issued on 2 December 2024, fully vested, exercisable at 0c, expiry 31 August 2028
[6] Unlisted LTI Misima Sale Price Maximisation Incentive issued 20 May 2025, fully exercised on 3/07/2025
[7] Unlisted LTI MH Project Goal Performance Incentive issued 23 June 2025, fully exercised on 3/07/2025
[8] Unlisted FY26 Service Fee Options issued 27 November 2025, at 0c, expiry 27 November 2028, vesting is subject to service period hurdles
[9] Unlisted FY26 STI Performance Options issued 27 November 2025, exercisable at 0c, expiry 31 August 2029, will vest as follows:
(a) Up to 50% of STI Performance Options will automatically vest if the Company's June 2026 VWAP is equivalent to the 50th percentile relative to a peer group of companies ;
(b) Up to 100% of STI Performance Options will automatically vest if the Company's June 2026 VWAP is equivalent to the 80th percentile relative to a peer group of companies;
(c) 0% will vest if the Company's June 2026 VWAP is below the 50th percentile relative to a peer group of companies;
(d) Upon vesting, STI Options convert to non-transferable ZEPO. All vested STI ZEPOs have an expiry date of 31 August 2029, subsequent to year end, 100% of the options lapsed unvested
[10] Unlisted LTI Options issued 27 November 2025 exercisable at 0c, expiry 31 August 2031, vesting is subject to share price hurdles

2025		Balance at Beginning of Year	Grant Details: Issue Date	Grant Details: No.	Grant Details: Value $	Exercised: No.	Exercised: Value $	Lapsed: No.	Other changes	Vested and Exercisable at End of Year No.	Vested and Unexercisable at End of Year No.
Mick Wilkes	LTI[5]	-	29-Nov-24	572,882	45,831	-	-	-	-	572,882	-
Andrew Corbett	LTI[1]	815,952	14-Dec-21	815,952	7,970	407,976	3,985	407,976	-	-	-
	LTI[2]	1,679,215	6-Dec-22	1,679,215	27,407	-	-	-	-	-	1,679,215
	LTI[3]	2,306,182	28-Nov-23	2,306,182	41,602	-	-	-	-	-	2,306,182
	STI[4]	922,473	28-Nov-23	922,473	11,699	-	-	922,473	-	-	-
	LTI[6]	-	2-Dec-24	2,707,615	47,680	-	-	-	-	-	2,707,615
	STI[7]	-	2-Dec-24	1,083,046	30,473	-	-	-	-	-	1,083,046
	LTI[8]	-	20-May-25	3,357,770	312,875	-	-	-	-	3,357,770	-
	LTI[9]	-	23-Jun-25	1,618,788	200,000	-	-	-	-	1,618,788	-
Anthony Wehby	LTI[5]	-	29-Nov-24	381,925	30,554	-	-	-	-	381,925	-
Stuart Rechner	LTI[5]	-	29-Nov-24	381,925	30,554	-	-	-	-	381,925	-
		5,723,822		15,827,773	786,645	407,976	3,985	1,330,449	-	6,313,290	7,776,058

[1] Unlisted LTI Options issued 5 November 2021 and 14 December 2021 exercisable at 0c, expiry 31 August 2024, 407,976 LTI options lapsed unvested and 407,967 vested LTI options was exercised on 4 March 2025

[2] Unlisted LTI Options issued 6 December 2022 exercisable at 0c, expiry 31 August 2028, vesting is subject to share price hurdles

[3] Unlisted LTI Options issued 28 November 2023 exercisable at 0c, expiry 31 August 2029, vesting is subject to share price hurdles

[4] STI Performance Options issued on 28 November 2023 vested/lapsed as follows:
(a) 368,990 STI Performance Options lapsed unvested;
(b) 553,483 vested STI Performance Options was settled for a cash payment of $50,422, using one month vwap for the month of June 2023, being $0.0911.

[5] Unlisted FY25 Service Fee Options issued 29 November 2024 exercisable at 0c, expiry 29 November 2027, fully vested

[6] Unlisted LTI Options issued 2 December 2024 exercisable at 0c, expiry 31 August 2030, vesting is subject to share price hurdles

[7] STI Performance Options issued on 2 December 2024 will vest as follows:
(a) Up to 50% of STI Performance Options will automatically vest if the Company's June 2024 VWAP is equivalent to the 50th percentile relative to a peer group of companies ;
(b) Up to 100% of STI Performance Options will automatically vest if the Company's June 2024 VWAP is equivalent to the 80th percentile relative to a peer group of companies;
(c) 0% will vest if the Company's June 2024 VWAP is below the 50th percentile relative to a peer group of companies.
(d) Upon vesting, STI Options convert to non-transferable ZEPO. All vested STI ZEPOs have an expiry date of 3 years from vesting. All STI Options that have not vested by 31 August 2025 will automatically lapse and be forfeited.

[8] Unlisted LTI Misima Sale Price Maximisation Incentive issued 20 May 2025, fully vested, exercisable at 0c, expiry 20 May 2028

[9] Unlisted LTI MH Project Goal Performance Incentive issued 23 June 2025, fully vested, exercisable at 0c, expiry 31 July 2028

Share holdings of KMP

The number of ordinary shares in the Company held by each KMP of the Group during the 2026 and 2025 reporting periods is as follows:

2026	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options during the Year	Other Net Changes during the Year	Balance at End of Year
Mick Wilkes	3,945,679	-	-	-	3,945,679
Andrew Corbett	8,394,157	-	4,976,558	(4,000,000)	9,370,715
Anthony Wehby	3,044,223	-	-	-	3,044,223
Stuart Rechner	1,544,281	-	558,395	-	2,102,676
	16,928,340	-	5,534,953	(4,000,000)	18,463,293

2025	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options/Vesting of Performance Rights during the Year	Other Net Changes during the Year	Balance at End of Year
Mick Wilkes	3,945,679	-	-	-	3,945,679
Andrew Corbett	7,986,181	-	407,976	-	8,394,157
Anthony Wehby	3,044,223	-	-	-	3,044,223
Stuart Rechner	1,344,281	-	-	200,000	1,544,281
	16,320,364	-	407,976	200,000	16,928,340

(i) Loans to key management personnel

There were no loans to individuals or members of KMP during the financial year or the previous financial year.

(j) Other KMP transactions

There have been no other transactions involving equity instruments other than those described above. For details of other transactions with KMP, refer to Note 22 Related Party Transactions

END OF AUDITED REMUNERATION REPORT

SHARE OPTIONS AND PERFORMANCE OPTIONS AND WARRANTS

During the 2026 reporting period, the unissued ordinary shares of the Company under option, warrants and performance options were as follows:

FY26

Security Type	Grant Date	Date of Expiry	Exercise Price	Held at 1-Jul-25	Issued	Exercised	Lapsed / Cancelled	Held at 30-Jun-26
Options [1]	6-Dec-22	31-Aug-28	0 cents	4,257,905	-	738,382	1,348,478	2,171,045
Options [5]	28-Nov-23	31-Aug-29	0 cents	6,082,124	-	-	733,501	5,348,623
Options	17-Aug-23	31-Jul-25	14 cents	37,251,387	-	6,311,285	30,940,102	-
Options	18-Aug-23	31-Jul-25	14 cents	758,823	-	-	758,823	-
Options	29-Nov-24	29-Nov-27	0 cents	1,336,732	-	381,925	-	954,807
Options [6]	2-Dec-24	31-Aug-30	0 cents	7,550,274	-	-	948,597	6,601,677
Options [7]	27-Nov-25	31-Aug-31	0 cents	-	5,044,360	-	-	5,044,360
Warrants	7-Jul-22	7-Jul-27	8.16 cents	25,000,000	-	-	-	25,000,000
Warrants	17-Aug-23	29-Jun-28	8.16 cents	35,714,286	-	-	-	35,714,286
Warrants	29-Nov-24	23-Feb-28	8.79 cents	69,726,166	-	-	-	69,726,166
Performance Options	28-Nov-23	31-Aug-27	0 cents	60,849	-	60,849	-	-
Performance Options [2]	2-Dec-24	31-Aug-28	0 cents	3,271,472	-	1,089,841	-	2,181,631
Performance Options	26-Jun-25	20-May-28	0 cents	3,357,770	-	3,357,770	-	-
Performance Options	26-Jun-25	31-Jul-28	0 cents	6,475,152	-	6,475,152	-	-
Performance Options [4]	27-Nov-25	31-Aug-29	0 cents	-	2,238,367	-	-	2,238,367
Service Fee Options [3]	27-Nov-25	27-Nov-28	0 cents	-	861,785	-	-	861,785

[1] Subsequent to 30 June 2026, 2,075,021 options were exercised
[2] Subsequent to 30 June 2026, 1,892,707 Performance Options were exercised
[3] Subsequent to 30 June 2026, Service Fee Options fully vested, and 246,226 Service Fee Options were exercised
[4] Subsequent to 30 June 2026, 100% of the Performance Options lapsed unvested.
[5] Subsequent to 30 June 2026, 100% of the Options lapsed unvested.
[6] Subsequent to 30 June 2026, 982,630 Options were cancelled due to termination of employment.
[7] Subsequent to 30 June 2026, 1,368,661 Options were cancelled due to termination of employment.

During the year ended 30 June 2026, 18,415,204 ordinary shares in the Company were issued pursuant to the exercise of options. During the year ended 30 June 2025, 2,057,051 ordinary shares in the Company were issued pursuant to the exercise of options. Apart from as described in this report, there have been no conversions to, calls of, or subscriptions for ordinary shares of issued or potential ordinary shares since the reporting date and before the completion of these financial statements.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

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INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

The Company has entered into Deeds of Access, Indemnity and Insurance with each Director.

Under these deeds, the Company has undertaken, subject to the restrictions in the Corporations Act, to:

a) indemnify each Director from certain liabilities incurred from acting in that position under specified circumstances;
b) maintain directors' and officers' insurance cover (if available) in favour of each Director whilst that person maintains such office and for seven years after the Director has ceased to be a director;
c) cease to maintain directors' and officers' insurance cover in favour of each Director if the Company reasonably determines that the type of coverage is no longer available.
d) If the Company ceases to maintain directors' and officers' insurance cover in favour of a Director, then the Company must notify that Director of that event; and
e) provide access to any Company records which are relevant to the Director's holding of office with the Company, for a period of seven years after the Director has ceased to be a Director.

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors and the company secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

AUDIT COMMITTEE

The Board has established a separate Audit and Risk Management Committee to assist the Board to discharge its corporate governance duties in relation to implementing and maintaining appropriate policies and procedures relating to risk management, financial reporting, external and internal control and auditing.

NON-AUDIT SERVICES

During the year the Company's auditor provided taxation services to the Company at a total cost of $48,337.

The Directors are satisfied that the provision of non-audit services by the external auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed above did not compromise the external auditor's independence requirements for the following reasons:

- all new non-audit services were reviewed and approved by the Audit and Risk Committee prior to commencement to ensure they did not conflict with the auditor's independence responsibilities;
- the services provided did not involve reviewing or auditing the auditor's own work, acting in management or decision-making capacity for the Group, or acting as an advocate for the Group; and
- the services were of a nature that would not compromise the auditor's independence.

The Audit and Risk Committee reviewed the nature and scope of the non-audit services provided during the year and is satisfied that the provision of those services did not impair the auditor's independence.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001 is included in this Annual Report. Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

Pursuant to section 298(2) Corporations Act, this Directors' Report:

a) is made in accordance with a resolution of the Directors; and

b) is dated 11 September 2026 and

c) is signed by Mr. Mick Wilkes.

Mick Wilkes
Non-Executive Chair
Sydney, New South Wales
11 September 2026

HALL CHADWICK

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF KINGSTON RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001,* I am pleased to provide the following declaration of independence to the directors of Kingston Resources Limited. As the lead audit partner for the audit of the financial report of Kingston Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

MARTIN SABANOS
Partner
Dated: 11 September 2026

Consolidated Statement of Financial Position

	Notes	Consolidated Group 2026 $	Consolidated Group 2025 $
Current assets			
Cash and cash equivalents	9	11,739,384	6,152,364
Trade and other receivables	10	2,072,789	753,821
Financial asset at fair value	11	150,400	150,400
Asset held for sale	27	-	46,615,164
Inventory	28	4,071,970	4,491,646
Deferred Consideration	27	10,000,000	-
Other current assets		391,874	501,242
Total current assets		**28,426,417**	**58,664,637**
Non-current assets			
Property, plant and equipment	13	36,274,960	32,443,634
Capitalised exploration expenditure	23	8,356,147	5,821,542
Mine & Resource development expenditure	23	43,151,376	29,418,427
Right of use assets	5	6,595,365	1,206,314
Financial Asset – Contingent consideration	27	25,621,251	-
Other non-current assets	14	7,647,570	7,595,518
Total non-current assets		**127,646,669**	**76,485,435**
Total assets		**156,073,086**	**135,150,072**
Current liabilities			
Trade and other payables	15	12,909,577	13,637,111
Borrowings	26	1,688,554	757,139
Lease liabilities	5	2,468,961	564,637
Employee Provisions		720,693	868,896
Total current liabilities		**17,787,785**	**15,827,783**
Non-current liabilities			
Borrowings	26	-	13,932,026
Lease liabilities	5	3,495,140	241,105
Rehabilitation Provision		7,522,000	7,465,000
Employee Provisions		44,761	116,644
Total non-current liabilities		**11,061,901**	**21,754,775**
Total liabilities		**28,849,686**	**37,582,558**
Net assets		**127,223,400**	**97,567,514**
Equity			
Issued capital	16	153,951,616	147,920,540
Accumulated losses		(28,683,333)	(53,726,241)
Share based payment reserve	21	1,955,117	3,265,609
Foreign currency translation reserve		-	107,606
Total equity		**127,223,400**	**97,567,514**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Consolidated Group	
		2026 $	2025 $
Continuing Operations			
Sales	2.a	69,964,155	48,076,876
Other income	2.b	53,064	29,092
Cost of sales		(35,076,808)	(22,556,909)
Gross Profit		**34,940,411**	**25,549,059**
Gain on sale of subsidiary (Misima)	27	34,763,056	-
Fair value change of contingent consideration	27	1,665,164	-
Administration expenses		(2,140,825)	(534,955)
Employee benefits		(16,503,307)	(12,961,364)
Consultant and legal fees		(443,567)	(119,214)
Director fees		(323,793)	(280,743)
Share based payments expense		(377,477)	(1,011,411)
Impairment of assets (pit failure)	29	(6,735,666)	-
Staff redundancy (pit failure)		(2,122,203)	-
Financial assets fair value gain/(loss)		-	(137,500)
Foreign Exchange (Loss)		(42,033)	(146,484)
Amortisation expense		(2,397,117)	(3,383,718)
Depreciation expense	3	(16,248,917)	(7,041,096)
Interest income		1,048,389	336,841
Interest expense		(462,489)	(2,743,292)
Profit/(Loss) before income tax expense		24,619,626	(2,473,877)
Income tax expense	4	-	-
Profit/(Loss) for the year		24,619,626	(2,473,877)
Other comprehensive (Loss)			
Other comprehensive (Loss) – net of tax		(107,606)	(49,725)
Total comprehensive Income/(Loss) for the year		24,512,020	(2,523,602)
Basic Earnings/(Loss per share) (cents)	8	2.93	(0.32)
Diluted Earnings/(Loss per share) (cents)	8	2.47	(0.32)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Attributable to the shareholders of Kingston Resources Limited

	Ordinary Shares $	Accumulated Losses $	Foreign Exchange Reserves $	Shares Based Payment Reserve $	Total Equity $
Balance at 1 July 2024	**139,856,904**	**(51,353,844)**	**157,331**	**2,121,133**	**90,781,524**
Loss for the year	-	(2,473,877)	-	-	**(2,473,877)**
Other comprehensive loss	-	-	(49,725)	-	**(49,725)**
Total comprehensive loss	**-**	**(2,473,877)**	**(49,725)**	**-**	**(2,523,602)**
Issue of Shares	8,605,000	-	-	-	**8,605,000**
Cost of share issue	(603,263)	-	-	-	**(603,263)**
Share based payments	-	-	-	1,307,855	**1,307,855**
Transfer from Share Based Payment Reserve on vesting/lapsing of securities	61,899	101,480	-	(163,379)	-
Balance at 30 June 2025	**147,920,540**	**(53,726,241)**	**107,606**	**3,265,609**	**97,567,514**
Balance at 1 July 2025	**147,920,540**	**(53,726,241)**	**107,606**	**3,265,609**	**97,567,514**
Profit for the year	-	24,619,626	-	-	**24,619,626**
Other comprehensive profit	-	-	(107,606)	-	**(107,606)**
Total comprehensive income/(loss)	**-**	**24,619,626**	**(107,606)**	**-**	**24,512,020**
Issue of Shares	5,283,580	-	-	-	**5,283,580**
Cost of share issue	(517,191)	-	-	-	**(517,191)**
Share based payments	-	-	-	377,477	**377,477**
Transfer from Share Based Payment Reserve on vesting/lapsing of securities	1,264,687	423,282	-	(1,687,969)	-
Balance at 30 June 2026	**153,951,616**	**(28,683,333)**	**-**	**1,955,117**	**127,223,400**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

		Consolidated Group	
		2026	2025
Cash flows from operating activities	Notes	$	$
Continued operations			
Receipts from customers		68,304,792	48,171,943
Interest received		1,048,389	248,287
Interest paid		(791,806)	(2,314,280)
Government Grants		-	75,000
Other Revenue		53,064	-
Payments to suppliers and employees		(58,337,223)	(33,280,643)
Net cash provided by operating activities	20	**10,277,216**	**12,900,307**
Cash flows from investing activities			
Payment for exploration and evaluation/Mine Development		(20,669,438)	(12,690,654)
Net payment for environmental bond and security deposits		(54,360)	(40,420)
Payment for acquisition of Mineral Hill Pty Ltd		-	(35,434)
Deposit – Asset held for Sale		-	100,000
Proceeds from Misima sale		49,900,000	-
Payment for PPE		(19,802,282)	(10,616,671)
Payments for disposal of subsidiary (Misima)		(3,052,378)	-
Net cash provided by/ (used in) investing activities		**6,321,542**	**(23,283,179)**
Cash flows from financing activities			
Proceeds from issue of shares and options		5,283,580	8,400,000
Transaction costs related to issue of shares or options		(236,291)	(570,725)
Advance receipt – concentrate sales		876,122	594,013
Net proceeds from borrowings		-	4,594,822
Repayment of leases		(1,835,575)	(687,767)
Repayment of borrowings		(15,200,000)	(4,046,799)
Net cash provided by/ (used in) financing activities		**(11,112,164)**	**8,283,544**
Net change in cash and cash equivalents held		5,486,594	(2,099,328)
Cash and cash equivalents at beginning of financial year		6,252,790	8,357,776
Effect of movement in exchange rate on cash held		-	(5,658)
Cash and cash equivalents at end of financial year	9	**11,739,384**	**6,252,790**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

This financial report includes the consolidated financial statements and notes of Kingston Resources Limited and controlled entities (Consolidated Group' or 'Group').

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

Note 1: Statement of Material Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements are presented in the currency of Australian dollars.

Statement of Compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes of Kingston Resources Limited and its controlled entities comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the directors on 11 September 2026.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Material Accounting Policies

a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. A list of controlled entities is contained in Note 12 to the financial statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

b) Changes in Accounting Policies

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period.

c) New Accounting Standards and Interpretations

New and amended Accounting Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has assessed that there will be no significant impact on adoption of these new or amended Accounting Standards and Interpretations, except for AASB 18, and AASB S2 as set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 for for-profit entities (1 January 2028 for not-for-profit private and public sector entities and superannuation entities applying AASB 1056), with early adoption permitted. The standard replaces AASB 101 Presentation of Financial Statements, although many of the requirements have been carried forward unchanged, and is accompanied by limited amendments to AASB 107 Statement of Cash Flows. The standard requires income and expenses to be classified into five categories: 'Operating' (a residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. Two mandatory sub-totals are introduced: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit', which must be presented in a single note with reconciliations and are subject to audit. The standard provides enhanced guidance on the aggregation and disaggregation of information and on whether it should be presented in the primary financial statements or disclosed in the notes. Application is retrospective, and comparative information must be restated. The Group will adopt this standard from 1 July 2027 and expects a change to the layout of the statement of profit or loss.

Sustainability reporting: AASB S1 and AASB S2

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 introduced mandatory climate-related financial disclosure requirements into Chapter 2M of the Corporations Act 2001. Entities required to prepare an annual financial report under Chapter 2M that meet the sustainability reporting thresholds in section 292A must prepare a sustainability report containing climate statements in accordance with the Australian Sustainability Reporting Standards.

AASB S2 Climate-related Disclosures is the mandatory standard and sets out the requirements for an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance or cost of capital over the short, medium and long term. AASB S2 is a standalone standard: Appendix D sets out the general requirements for the disclosure of climate-related financial information, drawn from AASB S1 but applying only to climate-related information. An entity applying AASB S2 is not required to apply AASB S1.

AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information is a voluntary standard, which an entity may elect to apply where it wishes to disclose information about sustainability-related risks and opportunities beyond climate. The Group has not elected to apply AASB S1.

AASB S2 is effective for annual reporting periods beginning on or after 1 January 2025 and is phased in based on size, emissions and asset thresholds.

At the reporting date, the Group has assessed that it does not meet the sustainability reporting thresholds in section 292A and is therefore not required to prepare a sustainability report for the current or the forthcoming reporting period. AASB S2 affects disclosure only and will have no recognition or measurement impact on the financial report.

No other new or amended Accounting Standards not yet adopted are expected to have a material effect on the Group.

d) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Kingston Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax liabilities. Such taxes are measured using the ‘stand-alone taxpayer’ approach to allocation. Current tax liability (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1 July 2003.

e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss on the statement of profit or loss and other comprehensive income.

Depreciation

The depreciable amount of all fixed assets is depreciated using the straight line method commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Assets	**Depreciation Rate**
Motor Vehicles	20-25%
Buildings	10-33%
Plant & Equipment	10-50%

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. The gains and losses are included in profit or loss in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

f) Leases

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present and the Group is the lessee, a right-of-use asset and a corresponding lease liability is recognised. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

- Lease payments included in the measurement of the lease liability are as follows:fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

g) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.
As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

h) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:
- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;

- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the general approach to impairment, as applicable under AASB 9: *Financial Instruments*:

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

i) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge in which case they would be recognised in other comprehensive income.

k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates a share-based compensation plan which includes a share option arrangement. The bonus element over the exercise price of the employee's services rendered in exchange for the grant of options is recognised as an expense in the statement of profit or loss and other comprehensive income, with a corresponding increase to an equity account. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions, the fair value of Performance Rights is ascertained using the Monte Carlo method.

l) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

n) Rehabilitation Provision

A provision for rehabilitation is recognised when the Group has a present legal or constructive obligation to restore a site as a result of past exploration, development or mining activities, and it is probable that an outflow of economic resources will be required to settle the obligation.

The rehabilitation provision is measured at the value of the estimated future costs required to rehabilitate and restore disturbed areas and undertake post-closure monitoring activities. The estimated costs are based on current legal and regulatory requirements, management's assessment of rehabilitation obligations and independent technical assessments where appropriate.

The corresponding rehabilitation asset is capitalised as part of the carrying amount of the related mine development, exploration or property, plant and equipment asset and is depreciated or amortised over the useful life of the related asset.

The rehabilitation provision is reviewed at each reporting date and adjusted to reflect changes in estimated future costs, timing of rehabilitation activities and legislative requirements. Changes in the provision relating to existing assets are recognised as an adjustment to the carrying value of the related asset.

Actual rehabilitation expenditures incurred will be charged against the provision as the work is performed.

o) Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Research and development credits are treated as Other Income and recognised to the extent that the related expenditure has been expensed in the Statement of Profit and Loss and Other Comprehensive Income. Research and development credits that pertain to expenditure on any capitalised amounts remaining on the Statement of Financial Position are deferred accordingly to be recognised in-line with expensing of those items.

All revenue is stated net of the amount of goods and services tax (GST).

p) Mine Development

Mine development expenditures incurred are capitalised in respect of each identifiable area of interest where there is a reasonable assessment of existence of recoverable reserves. These costs are only capitalised to the extent that they are expected to be realised through production and sale of mineral resources identified.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

q) Exploration Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

t) Going Concern

The consolidated entity has recorded a profit of $24,619,626 (2025: Loss $2,473,877) and generated a positive operating cash flow of $10,277,216 (2025 $12,900,307) for the year ended 30 June 2026. The consolidated entity's net current asset position as at 30 June 2026 was $10,638,632 (2025: $42,836,854) including $11,739,384 in cash (2025: $6,152,364).

Subsequent to the end of the financial year, the Kingston Resources Limited received the $10 million 12 month deferred cash payment from Ok Tedi Mining Limited in accordance with the sale agreement for the Misima Gold Project.

On 24 July 2026, the Company issued 241,910,936 shares under a pro-rata non-renounceable Entitlement Offer, raising $8,466,882 (before cost). The Entitlement Offer was fully underwritten by Argonaut Corporate Finance Limited and included general sub-underwriting arrangements with Farjoy Pty Ltd an existing major shareholder and sophisticated investor. Farjoy Pty Ltd subscribed for 67,333,771 shares to cover the shortfall.

The above transaction supports Kingston's balance sheet and its strategic focus on advancing the Mineral Hill project.

The entity has planned to use these funds largely on Life of Mine exploration and development activities, the expenditure can be varied and applied discretionarily.

The Group's cash balance of $11,739,384 as at 30 June 2026 and the cash consideration received from the sale of Misima Gold Project and Entitlement Offer leaves it with sufficient funding to continue to meet operational expenditure requirements, including minimum exploration commitments across its tenement portfolio.

Nevertheless, the nature of an exploration and development company is to have negative cash flow from operations and investing activities, and as such the Company may need to raise equity from time to time as successfully demonstrated most recently in June 2026 and July 2026. If the Group is unsuccessful in raising capital, a material uncertainty exists, that may cast significant doubt on the Group's ability as a going concern and its ability to recover assets, and discharge liabilities in the normal course of business and at the amount shown in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Taking into account the current cash reserves of the Company, the Directors are confident the Company has adequate resources to continue in its main business activity for the foreseeable future. As a result, the financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

u) Joint arrangements and associates

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by management review using the Black Scholes, Monte Carlo, or an agreed fair value method. The relevant assumptions are detailed in Note 21. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Assessment of mine life of assets

The Assessment of mine life of assets has been based on Life of Mine Plan. In addition, condition of the assets is assessed at least once per year and considered against the remaining mine life. Adjustments to mine lives are made when considered necessary.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and manufacturers' warranties (for plant and equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Exploration and evaluation of expenditure

Costs arising from exploration and evaluation activities are carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made. The carrying value of the capitalised exploration and evaluation expenditure is monitored for facts and circumstances that may indicate that the carrying amount of the asset may exceed its recoverable amount. Such capitalised exploration expenditure is carried at the end of the reporting period at $8,356,147 (see Note 23).

The Group has applied AASB 6 Exploration for and Evaluation of Mineral Resources.

2.a REVENUE

	Consolidated Group	
	2026	2025
	$	$
Sales		
Gold dore and concentrate sales	53,137,110	45,065,920
Silver dore an concentrate sales	16,827,045	3,010,956
Total sales	69,964,155	48,076,876

Revenue is measured at fair value of the consideration received or receivable and recognised at a point in time.

For gold dore sales, revenue is recognised at the point where the dore leaves the gold room at the Group's mine site to the buyer.

For concentrate sales, revenue is recognised generally upon receipt of the bill of lading when the commodity is delivered for shipment. The transaction price for each contract is allocated entirely to this performance obligation.

The terms of metal in concentrate sale contracts with the third party, contain provisional pricing arrangement whereby the final selling price for metal in concentrate is based on prevailing average monthly prices on specified period after shipment to the customer (quotation period). Adjustment to sales price occurs based on movements in quoted market prices up to the final settlement price specified in the sales contracts. The period between provisional invoicing and final settlement is typically three months.

2.b OTHER INCOME

	Consolidated Group	
	2026	2025
	$	$
Rental income	26,400	21,500
Gain on sale of assets	13,466	7,592
Professional service fee	13,198	-
Total other income	53,064	29,092

3. DEPRECIATION

	Consolidated Group	
	2026	2025
	$	$
Depreciation of:		
- right of use asset	(812,401)	(307,959)
- office equipment	(6,212)	(2,241)
- building	(107,730)	(102,475)
- plant and equipment	(15,322,574)	(6,628,421)
Total depreciation	(16,248,917)	(7,041,096)

4. INCOME TAX

(a) Income tax recognised in profit and loss

The prima facie tax expense (benefit) on operating result is reconciled to the income tax provided in the statement of profit or loss and other comprehensive income as follows:

	Consolidated Group	
	2026 $	2025 $
Accounting Gain (Loss) before income tax	24,619,626	(2,473,877)
Income tax expense/(benefit) calculated at 30%	7,385,887	(618,470)
Tax effect of:		
Gain on disposal of subsidiary (Misima) – non assessable	(10,428,917)	-
Share-based payment expense – non-deductible	113,243	252,853
Impairment of mine assets – non-deductible	1,675,301	-
Entertainment/other non-deductible	1,827	35,238
Tax losses/temporary difference not brought into account	1,252,659	330,379
Income tax expense (benefit)	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (FY25 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

(b) Analysis of deferred tax asset

No deferred tax assets have been recognised other than to offset deferred tax liabilities, as it is currently not probable that future taxable profit will be available to realise the asset. The potential deferred tax asset on carry forward losses amounts to $16,799,596 (2025: $10,150,917).

Unrecognised Deferred Tax Assets and Liability

Deferred tax assets and liabilities have not been recognised in respect of the following items:

Item	2026	2025
Deferred tax assets on carry forward tax losses	16,799,596	10,150,917
Deferred tax assets on deductible temporary differences	3,096,140	2,630,093
Deferred tax liabilities on taxable temporary differences	(7,512,562)	(5,978,192)
	12,383,174	**6,802,818**

Tax Consolidation

Effective 1 July 2003, for the purposes of income taxation, the Company and its 100% wholly-owned subsidiaries formed a tax consolidated group; the head entity of the tax consolidated group is Kingston Resources Limited.

5. RIGHT OF USE ASSETS

The Group's Right of use Assets include buildings (in the form of an office lease), plant and equipment and motor vehicles.

	Consolidated Group	
	30 June 2026	**30 June 2025**
	$	**$**
a. Right of use assets		
Leased Buildings	521,674	262,000
Additions	-	259,674
Accumulated Amortisation	(370,197)	(283,639)
Net Carrying Value	151,477	238,035
Leased Motor Vehicles		
Opening Balance	951,384	518,740
Additions	6,201,452	432,644
Accumulated Amortisation	(912,520)	(297,106)
Net Carrying Value	6,240,316	654,278
Leased Equipment		
Opening Balance	794,589	676,129
Additions	-	118,460
Accumulated Amortisation	(591,017)	(480,588)
Net Carrying Value	203,572	314,001
Total Net Carrying Value	6,595,365	1,206,314
b. Lease liabilities		
Current	2,468,961	564,637
Non-current	3,495,140	241,105
	5,964,101	805,742

6. INTERESTS OF KEY MANAGEMENT PERSONNEL

(a) Key management personnel compensation

Key management personnel (KMP) remuneration has been included in the Remuneration Report section of the Directors' Report.

The totals of remuneration paid to KMP of the Group during the 2026 and 2025 reporting periods are as follows.

	Consolidated Group	
	2026 $	2025 $
Short-term employee benefits	812,021	984,415
Post-employment benefits	60,665	50,392
Cash-settled share-based payments	-	50,422
Equity-settled share-based payments	198,256	562,538
Total	1,070,942	1,647,767

7. AUDITOR REMUNERATION

	Consolidated Group	
	2026 $	2025 $
Remuneration of the auditor of the Company for:		
- auditing or reviewing the financial statements	78,000	86,100
- non-audit services	48,337	36,842
Total	126,337	122,942

8. EARNINGS (LOSS) PER SHARE

	Consolidated Group	
	2026 $	2025 $
Basic earnings/(loss) per share (cents per share)	2.93	(0.32)
Diluted earnings/(loss) per share (cents per share)	2.47	(0.32)
Weighted average number of ordinary shares on issue used in the calculation of basic earnings /(loss) per share	840,120,735	764,333,433
Diluted number of ordinary shares using in the calculation of diluted earnings/ (loss) per share	995,963,482	764,333,433
Earnings (loss) used in calculation of basic loss per share	24,619,626	(2,473,877)

9. CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2026 $	2025 $
Cash at bank and in hand	11,739,384	6,152,364
Cash at bank included in asset held for sale	-	100,426
Total cash and cash equivalents as shown in the Statement of Cash Flows	11,739,384	6,252,790

Cash at bank earns interest at floating rates based on daily deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

10. TRADE AND OTHER RECEIVABLES

	Consolidated Group 2026 $	Consolidated Group 2025 $
Current		
Other receivables	2,072,789	753,821
Total current trade and other receivables	2,072,789	753,821

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for as mentioned within this note. The class of assets described as Other Receivables is considered to be the main source of credit risk related to the Group.

The Group applies the AASB 9 general approach to measuring expected credit losses, which permits the use of the lifetime expected loss provision for all other receivables. Under the general approach a nil expected loss rate was applied to all receivables as at 30 June 2026 and 30 June 2025.

11. FINANCIAL ASSETS

	Consolidated Group 2026 $	Consolidated Group 2025 $
Financial assets at fair value through profit and loss:		
At fair value		
Shares in listed entities	150,400	150,400
	150,400	150,400

Financial assets at fair value through profit and loss consist of investments in ordinary shares and listed options.

(i) Listed shares - The fair value of listed shares has been determined directly by reference to published price quotations in an active market.

12. CONTROLLED ENTITIES

Name	Country of Incorporation	Principal Activity	Beneficial Percentage Interest Held By Economic Entity 2026 %	Beneficial Percentage Interest Held By Economic Entity 2025 %
Mineral Hill Pty Ltd	Australia	Mineral exploration	100	100
WCB Pacific Pty Limited	Australia	Mineral exploration	100	100
WCB Australia Pty Limited	Australia	Mineral exploration	100	100
Gallipoli Exploration (PNG) Limited*	Papua New Guinea	Mineral exploration	-	100

* The sale of 100% of the issued share capital in Gallipoli Exploration (PNG) Limited was completed on 10 July 2025.

	Consolidated Group	
	2026	2025
	$	$
13. PROPERTY, PLANT AND EQUIPMENT		
Motor vehicles:		
Opening balance	163,369	226,352
Transferred to Asset held for sale	-	(62,983)
Disposals	(163,369)	-
Closing Balance	-	163,369
Accumulated depreciation		
Opening balance	163,369	203,277
Transferred to Asset held for sale	-	(62,983)
Disposals	(163,369)	-
Depreciation for the year	-	23,075
Closing balance	-	163,369
Net Book Value – Motor Vehicles	-	-
Buildings:		
Opening balance	1,056,618	1,044,629
Additions	61,591	11,989
Closing Balance	1,118,209	1,056,618
Accumulated depreciation		
Opening balance	618,326	515,851
Depreciation for the year	107,730	102,475
Closing balance	726,056	618,326
Net Book Value – Buildings	392,153	438,292
Plant & Equipment:		
Opening balance	49,985,086	39,921,393
Additions	19,209,204	10,072,560
Disposals	(2,954)	(8,867)
Closing Balance	69,191,336	49,985,086
Accumulated depreciation		
Opening balance	17,979,744	11,351,552
Disposals	-	(8,867)
Depreciation for the year	15,328,785	6,637,059
Closing balance	33,308,529	17,979,744
Net Book Value – Plant & Equipment	35,882,807	32,005,342
Net Book Value – Property, plant and Equipment	36,274,960	32,443,634

14. OTHER NON CURRENT ASSETS

	Consolidated Group 2026 $	Consolidated Group 2025 $
Environmental bond	7,472,000	7,424,000
Other security deposits	175,570	171,518
Total	7,647,570	7,595,518

15. TRADE AND OTHER PAYABLES

	Consolidated Group 2026 $	Consolidated Group 2025 $
Trade payables – unsecured	8,011,522	9,656,394
Other payables and accruals	4,898,055	3,980,717
Total	12,909,577	13,637,111

Given the short-term nature of these amounts, their carrying value approximates their fair value.

16. ISSUED CAPITAL

	Consolidated Group			
	30 June 2026		30 June 2025	
	Number of Fully Paid Ordinary Shares	$	Number of Fully Paid Ordinary Shares	$
a) Movements in contributed equity for the year				
Balance at the beginning of the year	823,514,251	147,920,540	707,019,971	139,856,90
Issue of shares during the financial year:				
3 July 2025 – Exercise of Misima Sale Price Incentive options	3,357,770	312,875		
3 July 2025 – Exercise of Project Goal Performance options	6,475,152	800,000		
1 August 2025 – Exercise of Unlisted T2 options	6,311,285	961,351		
1 August 2025 – Exercise of FY25 LTI options	381,925	30,554		
15 December 2025 – Exercise of FY25 STI Performance Options	175,762	4,945		
13 January 2026 – Exercise of FY23 LTI options	313,153	5,111		
13 January 2026 – Exercise of FY25 STI Performance Options	304,302	8,562		
28 January 2026 – Exercise of FY24 STI Performance Option	60,849	772		
28 January 2026 – Exercise of FY25 STI Performance Options	150,273	4,228		
27 February 2026 – Exercise of FY23 LTI	101,215	1,652		
27 February 2026 – Exercise of FY25 STI Performance Options	176,690	4,972		
23 March 2026 – Exercise of FY23 LTI	324,014	5,288		
23 March 2026 – Exercise of FY25 STI Performance Options	282,814	7,957		
25 June 2026 – Placement proceeds	125,714,286	4,400,000		
Shares issued during the previous financial year:				
26 September 2024- exercise of FY21 LTI			171,377	8,412
16 December 2024 – placement offer			85,333,334	6,400,000
16 December 2024 – placement fee			400,000	30,000
16 December 2024 - exercise of FY24 STIO			613,178	7,776
16 December 2024 – exercise of FY21 LTI			329,825	16,190
22 January 2025 – SPP Offer			26,666,621	2,000,000
5 February 2025 – share issue in lieu of service			922,325	75,000
4 March 2025 – exercise of FY21 LTI			407,976	20,026
4 March 2025 – exercise of FY24 STIO			90,296	1,145
21 May 2025 – share issue in lieu of service			894,101	75,000
21 May 2025 – exercise of FY21 LTI			51,764	2,541
21 May 2025 – exercise of FY24 STIO			144,530	1,833
10 June 2025 – share issue in lieu of service			220,848	25,000
18 June 2025 – exercise of FY21 LTI			22,776	1,118

18 June 2025 – exercise of FY24 STIO			225,329	2,858
Less capital raising costs		(517,191)		(603,263)
Total contributed equity	967,643,741	153,951,616	823,514,251	147,920,540

During the year the Company issued 144,129,490 fully paid ordinary shares of no par value, comprising 125,714,286 Shares under June 2026 Placement and 18,415,204 Shares on exercise of options. At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called.

On 3 July 2025, the Company issued 3,357,770 shares to eligible employees upon exercise of vested Misima Sale Price Incentive options for nil cash consideration. The fair value of the options issued was $312,875.

On 3 July 2025, the Company issued 6,475,152 shares to eligible employees upon exercise of vested Project Goal performance options for nil cash consideration. The fair value of the options issued was $800,000.

On 1 August 2025, the Company issued 6,311,285 shares upon exercise of unlisted T2 options for $0.14 cash consideration. The fair value of the options issued was $961,351.

On 1 August 2025, the Company issued 381,925 shares to eligible employees upon exercise of FY25 LTI performance options for nil cash consideration. The fair value of the options issued was $30,554.

On 15 December 2025, the Company issued 175,762 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $4,945.

On 13 January 2026, the Company issued 313,153 shares to eligible employees upon exercise of FY23 LTI options for nil cash consideration. The fair value of the options issued was $5,111.

On 13 January 2026, the Company issued 304,302 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $8,562.

On 28 January 2026, the Company issued 60,849 shares to eligible employees upon exercise of FY24 STI performance options for nil cash consideration. The fair value of the options issued was $772.

On 28 January 2026, the Company issued 150,273 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $4,228.

On 28 January 2026, the Company issued 101,215 shares to eligible employees upon exercise of FY23 LTI options for nil cash consideration. The fair value of the options issued was $1,652.

On 27 February 2026, the Company issued 176,690 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $4,972.

On 23 March 2026, the Company issued 324,014 shares to eligible employees upon exercise of FY23 LTI options for nil cash consideration. The fair value of the options issued was $5,288.

On 23 March 2026, the Company issued 282,814 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $7,957.

On 25 June 2026, the company issued 125,714,286 shares under a placement offer raising $4,400,000.

During the financial year, 18,415,204 fully paid ordinary shares were issued as a result of the exercise of options.

Since the end of the financial year end, 4,213,954 ordinary shares have been issued as a result of the exercise of options.

For more details on issues subsequent to the end of financial year, refer Subsequent Events note.

b) Options

(i) For information relating to the Company's employee and consultant option scheme, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end, refer to Note 21 Share-based Payments.

(ii) For information relating to share options issued to key management personnel during the financial year, refer to the Directors' Report.

c) Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and equity capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debts levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

17. RESERVES

a) Share-based Payment Reserve

The share-based payment reserve records items recognised as expenses on valuation of unlisted employee and consultant incentive scheme options and performance options and warrants. Refer to Note 21 Share-based Payments for further details.

18. COMMITMENTS AND CONTINGENCIES

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing tenure or by new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on currently held tenements is:

	Consolidated Group	
	2026	2025
Exploration commitment	$	$
Not later than one year	213,333	213,333
Later than one year and less than five years	426,667	639,999

Rehabilitation Security Bond commitment

During the year, the Group Rehabilitation Security Bond commitment was increased by $48,000. On 19 January 2026, the Company fulfilled its commitment and increased its cash backed Rehabilitation Security Bond by $48,000, to a total of $7,472,000. There was no further commitment at year end.

The Group has finance leases between two and five years for motor vehicles and equipment purchased for the Mineral Hill mine. The future minimum lease payments are as follows:

	Consolidated Group	
	2026	2025
Finance lease commitment	$	$
Not later than one year	2,380,115	488,355
Later than one year and less than five years	3,420,095	77,215

The Group is a party to rental leases for its office premises. The future minimum lease payments are as follows:

	Consolidated Group	
	2026	2025
Operating lease commitment	$	$
Not later than one year	88,846	76,282
Later than one year and less than five years	75,045	163,890

19. SEGMENT REPORTING

For the year ended 30 June 2026, following the disposal of the Misima project, the Group has only one segment, being mining and exploration of minerals in Australia.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period in that geographic region.

2026	**Australia**	**PNG**	**Total**
External revenue	69,964,155	-	69,964,155
Other revenue	53,064	-	53,064
Interest income	1,048,389	-	1,048,389
Total revenue	**71,065,608**	**-**	**71,065,608**
EBITDA	42,679,760	-	42,679,760
Depreciation and amortisation	(18,646,034)	-	(18,646,034)
Total comprehensive income	24,512,020	-	24,512,020
Reportable segment asset	156,073,086	-	156,073,086
Reportable segment liability	(28,849,686)	-	(28,849,686)
Net assets	**127,223,400**	**-**	**127,223,400**

2025	**Australia**	**PNG**	**Total**
External revenue	48,076,876	-	48,076,876
Other revenue	29,092	-	29,092
Interest income	336,834	7	336,841
Total revenue	**48,442,802**	**7**	**48,442,809**
EBITDA	10,367,025	(9,636)	10,357,389
Depreciation and amortisation	(10,424,814)	-	(10,424,814)
Total comprehensive income	(2,513,965)	(9,636)	(2,523,601)
Reportable segment asset	88,534,908	46,615,164	135,150,072
Reportable segment liability	(37,582,558)	-	(37,582,558)
Net assets	**50,952,350**	**46,615,164**	**97,567,514**

20. CASH FLOW INFORMATION

a) Reconciliation to Statement of Cash Flows

For the purposes of the Statement of Cash Flows, cash and cash equivalents are as reported above.

	Consolidated Group	
	2026 $	2025 $
Reconciliation of Loss from Ordinary Activities to Net Cash Flows from Operating Activities		
Profit / (Loss) for the year	24,619,626	(2,473,877)
Depreciation and amortisation	18,646,034	10,424,814
Share-based payments	377,477	1,011,411
Revaluation of assets at FVTPL	-	137,500
Interest accrual	106,416	533,611
Unrealised fx (gain)/losses	42,033	(391,472)
Borrowings Cost (Pure early repayment fee & interest)	1,267,974	
Proceeds received from OTML (Misima)	(49,900,000)	
Changes in assets and liabilities		
Increase in trade and other receivables	(624,942)	(505,347)
Decrease/(increase) in prepayments	109,368	(434,125)
Decrease/(increase) in inventory	582,421	394,935
Increase in other current assets - Deferred consideration (Misima)	(10,000,000)	-
Decrease in Other current assets - Cost Base at disposal (Misima)	49,093,031	-
Increase in non-current assets - Deferred consideration (Misima)	(25,621,251)	-
Decrease in other non-current assets – Asset Impairment (Pit failure)	5,584,338	-
Increase in other non-current assets	(2,182,351)	(3,395,250)
Increase/(decrease) in trade payables	(2,064,353)	5,526,916
Increase/(decrease) in provisions	(220,086)	221,919
Increase/(decrease) in other payables and accruals	461,481	1,849,272
Net cash flows from operating activities	10,277,216	12,900,307

21. SHARE-BASED PAYMENTS

(i) Share options and performance options are granted to employees and directors of the Company, or any Associated Body Corporate of the Company. The following employee share-based payment arrangements existed at 30 June 2026.

Share Options:

Date of grant	Share-based payment	Number Outstanding	Value	Exercise Price	Expiry
6-Dec-22	LTI Options[1]	2,171,045	$35,434	$0	31-August-2028
28-Nov-23	LTI Options[2]	5,348,623	$96,485	$0	31-August-2029
29-Nov-24	LTI Options[3]	954,807	$76,385	$0	29-November-2027
2-Dec-24	LTI Options[4]	6,601,677	$116,253	$0	31-August-2030
27-Nov-25	Service Fee Options[5]	861,785	$103,414	$0	27-November-2028
27-Nov-25	LTI Options[6]	5,044,360	$129,995	$0	31-August-2031

[1]Unlisted LTI Options issued 6 December 2022, fully vested, exercisable at 0c, expiry 31 August 2028

[2]Unlisted LTI Options issued 28 November 2023 exercisable at 0c, expiry 31 August 2029, vesting is subject to share price hurdles

[3]Unlisted FY25 Service Fee Options issued 29 November 2024, fully vested, exercisable at 0c, expiry 29 November 2027

[4]Unlisted LTI Options issued 2 December 2024 exercisable at 0c, expiry 31 August 2030, vesting is subject to share price hurdles

[5]Unlisted Service Fee Options issued 27 November 2025 exercisable at 0c, expiry 31 August 2029, vesting is subject to service period hurdles

[6]Unlisted LTI Options issued 27 November 2025 exercisable at 0c, expiry 31 August 2031, vesting is subject to share price hurdles

On 1 August 2025, the Company issued 381,925 shares to eligible employees upon exercise of FY25 LTI options for nil cash consideration. The fair value of the options issued was $30,554.

On 13 January 2026, the Company issued 313,153 shares to eligible employees upon exercise of FY23 LTI options for nil cash consideration. The fair value of the options issued was $5,111.

On 28 January 2026, the Company issued 101,215 shares to eligible employees upon exercise of FY23 LTI options for nil cash consideration. The fair value of the options issued was $1,652.

On 23 March 2026, the Company issued 324,014 shares to eligible employees upon exercise of FY23 LTI options for nil cash consideration. The fair value of the options issued was $5,288.

During the financial year, 1,120,307 fully paid ordinary shares were issued as a result of the exercise of options (2025: 983,178).

Performance Options:

Date of grant	Share-based payment	Number Outstanding	Value	Expiry
2-Dec-24	STI Performance Options[1]	2,181,631	$61,384	31-August-2028
27-Nov-25	STI Performance Options[2]	2,238,367	$159,938	31-August-2029

[1] FY25 STI Performance Options issued on 2 December 2024, fully vested, exercisable at 0c, expiry 31 August 2028

[2] Unlisted FY26 STI Performance Options issued 27 November 2025, exercisable at 0c, expiry 31 August 2029, will vest as follows:
(a) Up to 50% of STI Performance Options will automatically vest if the Company’s June 2026 VWAP is equivalent to the 50th percentile relative to a peer group of companies ;
(b) Up to 100% of STI Performance Options will automatically vest if the Company’s June 2026 VWAP is equivalent to the 80th percentile relative to a peer group of companies;
(c) 0% will vest if the Company’s June 2026 VWAP is below the 50th percentile relative to a peer group of companies.
(d) Upon vesting, STI Options convert to non-transferable ZEPO. All vested STI ZEPOs have an expiry date of 31 August 2029.

On 3 July 2025, the Company issued 3,357,770 shares to eligible employees upon exercise of vested Misima Sale Price Incentive options for nil cash consideration. The fair value of the options issued was $312,875.

On 3 July 2025, the Company issued 6,475,152 shares to eligible employees upon exercise of vested Project Goal performance options for nil cash consideration. The fair value of the options issued was $800,000.

On 15 December 2025, the Company issued 175,762 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $4,945.

On 13 January 2026, the Company issued 304,302 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $8,562.

On 28 January 2026, the Company issued 60,849 shares to eligible employees upon exercise of FY24 STI performance options for nil cash consideration. The fair value of the options issued was $772.

On 28 January 2026, the Company issued 150,273 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $4,228.

On 27 February 2026, the Company issued 176,690 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $4,972.

On 23 March 2026, the Company issued 282,814 shares to eligible employees upon exercise of FY25 STI performance options for nil cash consideration. The fair value of the options issued was $7,957.

During the financial year, 10,983,612 fully paid ordinary shares were issued as a result of the exercise of performance options (2025: 1,073,333).

The principal assumptions used in estimating the value of the STI and LTI options include volatility of 55% determined with reference to the Company's historic volatility and the volatility of peer group companies.

The number and weighted average exercise prices of share options granted to employees and directors is as follows:

	2026		2025	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
		$		**$**
Outstanding at beginning of period	32,392,278	0.00	17,397,619	0.00
Exercised during the period	(12,103,919)	0.00	(2,057,051)	0.00
Expired during the period	(3,030,576)	0.00	(5,657,747)	0.00
Issued during the period	8,144,512	0.00	22,709,457	0.00
Outstanding at year-end	25,402,295	0.00	32,392,278	0.00
Exercisable at year-end	3,185,261	0.00	6,313,290	0.00

(ii) Other share-based payments granted to third parties.

Share based payments to external parties:

There was nil share-based payment to external parties during the year.

Share Based Payment Reserve

Movements in Share Based Payment Reserve for the year

	Consolidated Group	
	2026	2025
	$	$
Share Based Payments Reserve		
Opening reserve at 1 July	**3,265,609**	**2,121,133**
Options/Rights exercised during the year	(1,264,687)	(61,899)
Options/Rights lapsed during the year	(423,282)	(118,231)
Options expensed during the year	377,477	1,028,160
Fair value of warrants	-	296,446
Closing reserve at 30 June	**1,955,117**	**3,265,609**

22. RELATED PARTY TRANSACTIONS

a) Key Management Personnel

Key management personnel compensation has been included in the Remuneration Report section of the Directors' Report and Note 6 Interests of Key Management Personnel.

b) Directors' Interests

As at 30 June 2026 the relevant interests of each of the Directors, held either directly or indirectly through their associates, in the securities of Kingston was as follows:

Director	Fully Paid Ordinary Shares (KSN)	Unlisted Options	Performance Options
Mick Wilkes [1]	3,945,679	942,215	-
Andrew Corbett [2]	9,370,715	7,906,179	1,781,036
Anthony Wehby [3]	3,044,223	628,151	-
Stuart Rechner [4]	2,102,676	246,226	-

[1] Mick Wilkes holds a relevant interest in the specified number of Options as a result of being a director of Eligius Holdings Pty Limited as trustee of Eligius Holdings Pty Limited ATF, which is the registered holder of those Options.

[2] Andrew Corbett holds a relevant interest in the specified number of Shares and Options as a result of being a director of Milamar Group Pty Ltd as trustee of Milamar Family Trust, which is the registered holder of those Shares.

[3] Anthony Wehby holds a relevant interest in Options as he is a related party to Mrs Rosemary Wehby, who is the registered holder of the options.

[4] Stuart Rechner holds a relevant interest in the specified number of Shares and Options as a result of being a director of Osmium Holdings Pty Limited as trustee of Ferndale Superannuation Fund, which is the registered holder of those Shares and Options.

23. MINE/RESOURCE DEVELOPMENT AND EXPLORATION

	Consolidated Group		
	Mine/Resource development expenditure $	Capitalised exploration expenditure $	Total $
At 1 July 2025			
Cost	35,987,493	5,821,542	41,809,035
Accumulated amortisation	(6,569,066)	-	(6,569,066)
Net Carrying Amount	29,418,427	5,821,542	35,239,969
Period ended 30 June 2026			
Carrying amount at the beginning of the period	29,418,427	5,821,542	35,239,969
Additions	21,714,404	2,534,605	24,249,009
Accumulated amortisation	(2,397,117)	-	(2,397,117)
Impairment – pit failure (carrying amount)	(11,933,296)	-	(11,933,296)
Impairment – pit failure (accumulated amortisation)	6,348,958	-	6,348,958
Carrying amount at the end of the year	43,151,376	8,356,147	51,507,523
At 30 June 2026			
Cost	45,768,601	8,356,147	54,124,748
Accumulated amortisation	(2,617,225)	-	(2,617,225)
Net Carrying Amount	43,151,376	8,356,147	51,507,523

The Group assessed the recoverable amount of the Mine/Resource Development expenditure and property, plant and equipment (together 'Underground Cash Generating Unit') as at 30 June 2026 in accordance with AASB 136. The assessment was performed using a value-in-use methodology based on discounted cash flow projections derived from the approved life-of-mine plan. Commodity price assumptions were based on externally sourced consensus pricing forecasts and management's approved operating assumptions. The cash flows were discounted using a discount rate of 12.5%. The assessment indicated that the recoverable amount of the Underground Cash Generating Unit substantially exceeded its carrying value, providing significant headroom over the carrying amount of the associated mine and resource development assets. Accordingly, management concluded that no impairment was required in relation to the resource development asset as at 30 June 2026.

An impairment assessment was undertaken of the Group's exploration assets held at the end of FY26. Nothing has come to the Company's attention to indicate that amounts recorded as Capitalised Exploration Expenditure as at 30 June 2026 are not reasonable, require impairment, or do not meet the requirements of AASB 6.

24. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise receivables, payables, FVTPL financial assets, cash and short-term deposits and a commercial loan.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These included monitoring levels of exposure to interest rate and market forecasts for interest rate. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks which are summarised below.

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, trade and other receivables and FVTPL financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount net of any provisions for these assets as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit evaluations including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regularly monitored. The Group does not require collateral in respect of financial assets.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At the reporting date there were no significant concentrations of credit risk. Refer to Note 10 for further information on impairment of financial assets that are past due.

b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long- term funding and liquidity management. The Group manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities. At 30 June 2026, the Group's principal financial liabilities comprised of trade and other payables of $12.91million, lease liabilities of $5.96 million and borrowings of $1.69million. Management considers the Group has sufficient liquidity to meet its obligations as they fall due.

c) Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates. The Group does not account for fixed rate financial assets and liabilities at fair value through profit or loss.

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit / (loss) and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. The Group's main interest rate risk arises from cash and cash equivalents with variable interest rates.

	Consolidated Group	
	2026 $	2025 $
Financial assets		
Cash and cash equivalents	11,739,384	6,152,364
	11,739,384	6,152,364
Impact on post tax profit / (loss) and equity		
+2% in interest rate	234,788	123,047
- 2% in interest rate	(234,788)	(123,047)

d) Foreign currency risk

The Group is not exposed to significant financial risks from movements in foreign exchange rates. The Group does not participate in any type of hedging transactions or derivatives. Therefore, no sensitivity analysis is required.

e) Price risk

The Group's exposure to commodity and equity securities price risk is minimal. Equity securities price risk arises from investments in equity securities.

The price risk for both listed and unlisted securities is immaterial in terms of a possible impact on profit and loss or total equity and as such a sensitivity analysis has not been completed.

f) Fair value

For the financial assets and liabilities disclosed in this note, the fair value approximates their carrying value. The

aggregate fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

	Footnote	2026 Net Carrying Value $	2026 Fair Value $	2025 Net Carrying Value $	2025 Fair Value $
Consolidated Group					
Financial assets					
Cash and cash equivalents	(i)	11,739,384	11,739,384	6,152,364	6,152,364
Trade and other receivables	(i)	2,072,789	2,072,789	753,821	753,821
Deferred Consideration	(i)	10,000,000	10,000,000	-	-
Financial assets at fair value	(ii)	150,400	150,400	150,400	150,400
Financial asset- contingent consideration	(iii)	25,621,251	25,621,251	-	-
Total financial assets		49,583,824	49,583,824	7,056,585	7,056,585
Financial liabilities					
Trade and other payables	(i)	12,909,577	12,909,577	13,637,111	13,637,111
Lease liabilities		5,964,101	5,964,101	805,742	805,742
Deferred payables		-	-	-	-
Borrowings		1,688,554	1,688,554	14,689,165	14,689,165
Total financial liabilities		20,562,232	20,562,232	29,132,018	29,132,018

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.

(ii) For financial assets at fair value through profit and loss, closing quoted bid prices at the end of the reporting period are used. These listed investments are included within level 1 of the hierarchy of financial assets.

(iii) For Financial asset – contingent consideration represents estimated fair value of the consideration receivable from sale of the Misima Gold Project and is included within level 3 of the hierarchy of financial assets. The asset is measured at fair value using valuation techniques that incorporate significant unobservable inputs, including discount rates and probability and timing of future payments.

25. PARENT COMPANY INFORMATION

	Parent Entity	
	2026	2025
	$	$
Assets		
Current assets	4,612,563	4,649,618
Non-current assets	75,974,595	89,734,824
Fixed Assets	557	4,670
Total assets	80,587,715	94,389,112
Liabilities		
Current liabilities	916,879	1,268,339
Non-current liabilities	93,145	14,095,916
Total liabilities	1,010,024	15,364,255
Equity		
Issued capital	153,951,616	147,920,540
Accumulated losses	(76,329,042)	(72,161,292)
Share-based payments reserve	1,955,117	3,265,609
Total equity	79,577,691	79,024,857
Financial performance		
Loss for the year	(4,591,033)	(4,701,583)
Other comprehensive income / (loss)	-	-
Total comprehensive loss	(4,591,033)	(4,701,583)

Contractual commitments

There are no contractual and exploration commitments for the parent entity during the financial year.

26. BORROWINGS

a) Current

	Consolidated Group	
	2026	2025
	$	$
Insurance premium funding	218,420	163,126
Concentrate advance	1,470,134	594,013
Carrying value as at end of the period	**1,688,554**	**757,139**

b) Non-Current

	Consolidated Group	
	2026	2025
	$	$
Borrowings (non-current)	-	13,932,026

During the prior financial years, the Company had drawn a total of $15.0 million under secured debt facilities with PURE Asset Management, comprising Tranche A ($5.0 million drawn in July 2022), Tranche B ($5.0 million drawn in June 2023), and Tranche C ($5.0 million drawn in August 2024). Establishment fees of $500,000 were deducted from the proceeds received. All facilities bore interest at 9.90% per annum.

As part of the funding arrangements, the Company issued the following warrants;

- Tranche A – 25,000,000 warrants at an exercise price of $0.20
- Tranche B - 35,714,286 warrants at an exercise price of $0.14
- Tranche C - 69,726,166 warrants at an exercise price of $0.1183

Under the warrant deed, the exercise price of the warrant may be adjusted downward if certain events occur, as specified in the warrant deed. One such event is the issuance of Equity Securities, exceeding 15% of its Company's total shares issued within any 12- month period. Equity Securities include shares and convertible securities but exclude those issued under an employee incentive plan or as consideration for stockbroking services.

The Company's capital raisings announced on 28 March 2024 and 9 December 2024 resulted in the issue of more than 15% of its ordinary shares over a 12-month period. In accordance with the warrant terms, this triggered a downward adjustment to the warrant exercise prices. The exercise price for both Tranche A and Tranche B Warrants was adjusted to $0.0816 per warrant, while the exercise price for Tranche C Warrants was adjusted to $0.0879 per warrant. Both capital raisings were completed under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. The number of warrants on issue remained unchanged.

Following the capital raisings completed on 25 June 2026 and 24 July 2026, the warrant exercise price was subject to a further adjustment in accordance with the warrant terms. As a result, the exercise price for Tranche A, Tranche B and Tranche C Warrants was reduced to $0.0385 per warrant. The June 2026 capital raising was undertaken under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1, while the July 2026 capital raising was completed as a pro rata entitlement issue. The number of warrants on issue remained unchanged.

Conversion by the lender

Tranche A Warrants - The lender may elect at any time up to 7 July 2027, to convert any number greater than or equal to 25,000,000 warrant shares per conversion, at a rate of $0.0385 for every warrant share converted (this conversion rate may be adjusted in the event of significant future capital raisings). The noteholder is not entitled to any additional payments on account of this conversion.

Tranche B Warrants - The lender may elect at any time up to 29 June 2028, to convert any number greater than or equal to 25,974,026 warrant shares per conversion, at a rate of $0.0385 for every warrant share converted (this conversion rate may be adjusted in the event of significant future capital raisings). The noteholder is not entitled to any additional payments on account of this conversion.

Tranche C Warrants - The lender may elect at any time up to 23 February 2028, to convert any number greater than or equal to 25,974,026 warrant shares per conversion, at a rate of $0.0385 for every warrant share converted (this conversion rate may be adjusted in the event of significant future capital raisings. The noteholder is not entitled to any additional payments on account of this conversion.

Repayment of the Loan

On 8 August 2025, the Company fully repaid the $15 million debt and paid an associated early repayment fee of $200,000.

Movement in interest bearing loan

	Consolidated Group	
	2026 $	2025 $
Carrying value at the beginning of the year	13,932,026	9,104,811
Loan advance at face value	-	5,000,000
Less Establishment fees and other charges	-	(405,178)
Less: Fair value of equity component – share warrants	-	(296,445)
Less: Loan repayment	(15,000,000)	-
Add: Capitalised interest expense	63,278	528,838
Add: accelerated unwinding of interest due to early repayment	1,004,696	-
Carrying value as at end of the year	**-**	**13,932,026**

27. DISPOSAL OF SUBSIDIARY

During the year ended 30 June 2025, Kingston Resources Limited re-classified the Misima Gold Project as an asset held for sale following the signing of a binding agreement with Ok Tedi Mining Limited for its divestment. The total consideration for the transaction is $95 million, comprising an initial $50 million paid on completion, $10 million due 12 months post-completion, $10 million contingent on a positive Final Investment Decision (FID), and a 0.5% gross revenue royalty on future gold production after first 500koz of gold or copper having a royalty buy-back for $25million. On 3 July 2025, the transaction received a final regulatory approval from Papua New Guinea's Independent Consumer & Competition Commission (ICCC), enabling completion of the sale on 10 July 2025.

On 10 July 2025, the Company received $49.9m ($100k received in the prior year). On 30 June 2026, the consideration receivable comprises of:

	30 June 2026
Particulars	**$**
Deferred consideration	10,000,000

The above deferred consideration was received subsequent to the end of the financial year

Contingent consideration – positive FID	8,899,964
Contingent consideration- FV of royalty	15,056,123
Total fair value of contingent consideration recognised at sale	23,956,087
Fair value change of contingent consideration	1,665,164
Total contingent consideration	**25,621,251**

Contingent consideration is discounted at fair value using a discount rate of 6% and 7.5% applied for the FID linked payment and royalty buy back respectively.

Gain on sale of subsidiary (Misima) :

	30 June 2026
Particulars	**$**
Consideration received upon completion	50,000,000
12-month deferred consideration	10,000,000
Fair value of contingent consideration recognised at sale	23,956,087
Less: Asset held for sale at 30 June 2025	(46,615,164)
Less: transaction costs	(2,577,867)
Gain on sale of subsidiary (Misima)	**34,763,056**

28. INVENTORY

	Consolidated Group	
	2026	2025
	$	$
Raw materials	3,157,205	2,033,955
Impairment	(1,151,328)	-
Net value of raw materials	2,005,877	2,033,955
Finished goods at site	959,456	444,436
Goods in transit	1,106,637	545,193
Work in progress	-	1,468,062
Carrying value as at end of the period	**4,071,970**	**4,491,646**

29. IMPAIRMENT

With the closure of Pearse Open Pit on 11 June 2026, the following impairment provision has been recognised at 30 June 2026.

Particulars	30 June 2026 $
Inventory - raw materials	1,151,328
Deferred waste	4,638,530
Pre-production cost	945,808
Total Impairment	**6,735,666**

30. SUBSEQUENT EVENTS

On 24 July 2026, the Company issued 241,910,936 shares under a pro-rata non-renounceable Entitlement Offer, raising $8,466,882 (before cost). The Entitlement Offer was fully underwritten by Argonaut Corporate Finance Limited and included general sub-underwriting arrangements with Farjoy Pty Ltd an existing major shareholder and sophisticated investor. Farjoy Pty Ltd subscribed for 67,333,771 shares to cover the shortfall.

On 24 July 2026, the Company issued 3,967,728 shares following the exercise of 1,892,707 vested FY25 STI Options and 2,075,021 vested FY23 LTI Options, for nil consideration.

On 24 July 2026, the Company issued 246,226 shares following the exercise of FY26 service fee options.

On 31 August 2026, 2,238,367 FY26 STI Performance Options and 5,348,623 FY24 LTI Options lapsed unvested.

On 31 August 2026, 982,630 FY25 LTI Options and 1,368,661 FY26 LTI Options lapsed as a result of the termination of employment of the relevant holders.

Other than the above, there has been no other matter or circumstance which has arisen since 30 June 2026 that has significantly affected or may significantly affect:

a) Kingston Resources Limited's operations in future financial years; or

b) the results of those operations in future financial years; or

c) Kingston Resources Limited's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Consolidated Entity at the end of the financial year.

Name	Type of entity	Country of Incorporation	Ownership interest %	Country of tax residence
Mineral Hill Pty Ltd	Body Corporate	Australia	100%	Australia
WCB Pacific Pty Limited	Body Corporate	Australia	100%	Australia
WCB Australia Pty Limited	Body Corporate	Australia	100%	Australia

Directors' Declaration

The Directors of the Company declare that:

In the opinion of the Directors of the Company:

a. the financial statements and notes set out on pages 30 to 67, and the Remuneration disclosures that are contained in pages 20 to 25 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
    (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date;
    (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
    (iii) complying with International Financial Reporting Standards as disclosed in Note 1.
b. the Consolidated Entity Disclosure Statement included in the financial statements is true and correct.
c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
d. the Remuneration disclosures that are contained in pages 20 to 25 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.
e. the directors have been given the declaration required by s295A of the Corporations Act 2001 by the persons undertaking the roles of Managing Director and Chief Financial Officer.

Signed in accordance with a resolution of the Board of Directors.

MICK WILKES
Non-Executive Chairman
Sydney, New South Wales

11 September 2026

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Kingston Resources Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a statement of material accounting policies, consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Kingston Resources Limited and Controlled Entities is in accordance with the *Corporations Act 2001,* including:

a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(t) in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. As stated in Note 1(t), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KINGSTON RESOURCES LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Capitalised Exploration and Mine Development Expenditure Refer to Note 23 "Mine/Resource Development and Exploration"	
As at 30 June 2026, the Group: • Reported capitalised mine development expenditure amounting to $43,151,376. • Reported capitalised exploration costs amounting to $8,356,147. • Reported plant and equipment assets amounting to $36,274,960, primarily related to its Mineral Hill mining operations. During the year, the Group's Mineral Hill processing plant was placed into care and maintenance and at the year end, the net assets of the Group exceeded its market capitalisation. These circumstances were identified by the Group as indicators of impairment in respect of its Underground Cash Generating Unit (CGU), and the Group tested the CGU for impairment. Based on the results of that testing, the Group concluded that no impairment was required. The Group also assessed its capitalised exploration expenditure under AASB 6 *Exploration for and Evaluation of Mineral Resources* and concluded that no impairment indicators were present. This matter is considered a key audit matter due to the materiality of the asset balances in the financial report and the judgement involved in assessing indicators of impairment of capitalised exploration costs in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* and due to the judgements involved in the assumptions used in the impairment assessment of the capitalised mine development expenditure and plant and equipment assets in accordance with AASB 136 *Impairment of Assets,* including the assumed timing and viability of a restart of mining operations.	Our audit procedures included, but were not limited to, the following: • Confirmed the existence and tenure of exploration assets in which the Group held a contractual interest by obtaining title confirmations from the relevant authorities. • Tested a sample of additions to capitalised exploration costs, mine development expenditure, and plant and equipment assets against supporting documentation. • In assessing whether an indicator of impairment exists in relation to the Group's capitalised exploration costs, in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, we: - examined the minutes of the Group's board meetings and impairment indicators assessment papers. - discussed with management the Group's ability and intention to undertake further exploration activities. - evaluated the Group's assessment of whether indicators of impairment exist. • In assessing the Group's impairment testing of the capitalised mine development expenditure and plant and equipment assets in accordance with AASB 136 *Impairment of Assets*, we: - examined the minutes of the Group's board meetings and the impairment assessment paper. - obtained and evaluated the Group's assessment of the recoverable amount using a value-in-use (VIU) methodology, including the key assumptions applied and the discount rate used. • Engaged our corporate finance specialist to evaluate the impairment memo, including the mechanics of calculations, and to review the key valuation assumptions and the sensitivity analysis. • Assessed the reasonableness of management's assumptions regarding the timing and feasibility of recommencing mining operations at Mineral Hill, including consistency with board-approved plans, funding availability and the Group's public announcements. • Assessed the adequacy of the disclosures in the financial report in relation to the exploration and evaluation assets, mine development expenditure and the impairment assessment, including the key assumptions.

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Disposal of Subsidiary Refer to Note 27 "Disposal of Subsidiary"	
During the financial year ended 30 June 2026, the Group completed the divestment of its interest in the Misima Gold Project and recognised a gain on sale of the subsidiary of $34,763,056. The gross contractual consideration under the agreement totalled $95 million. The total consideration recognised at the disposal date was $83,956,087, comprising the upfront cash, the deferred consideration measured at its present value and the contingent consideration measured at fair value. This matter is considered a key audit matter due to the materiality of the amounts reported in the financial report and the judgement involved in fair value measurement of the contingent consideration.	Our procedures included, but were not limited to: • Reviewed board minutes, sale contract and market announcements to confirm structure, completion date, and terms of consideration. • Evaluated management's determination of the present value of the deferred consideration, including the discount rate applied and the expected timing of receipts, in accordance with AASB 9 *Financial Instruments*. • Evaluated management's valuation methodology for the contingent consideration and assessed the key assumptions, including estimated cash flows, the estimated timing of contingent events occurring and the discount rate applied, in accordance with AASB 13 *Fair Value Measurement*. • Checked the calculation of the gain on disposal of subsidiary, by agreeing carrying values of disposed assets, the consideration components, and cash receipts to external evidence, and validated the arithmetic accuracy of the calculation. • Assessed the adequacy and accuracy of the disclosures relating to the disposal, the deferred consideration and the contingent consideration in accordance with AASB 9 *Financial Instruments* and AASB 13 *Fair Value Measurement*.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KINGSTON RESOURCES LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK

KINGSTON RESOURCES LIMITED
ABN 44 009 148 529
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON RESOURCES LIMITED

Report on the Remuneration Report

We have audited the remuneration report included in pages 20 to 25 of the directors' report for the year ended 30 June 2026. In our opinion, the remuneration report of Kingston Resources Limited for the year ended 30 June 2026 complies with s 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

MARTIN SABANOS
Partner
11 September 2026

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Kingston Resources Limited has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 January 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2026 was approved by the Board on 11 September 2026. The Corporate Governance Statement can be located on the Company's website www.kingstonresources.com.au

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

This additional information was applicable as at 31 August 2026.

SHAREHOLDER INFORMATION

Distribution of Ordinary Shares

SHAREHOLDER INFORMATION

Distribution of Ordinary Shares

Distribution	No. of Shareholders (ASX code – KSN)	Total Units	% Issued Share Capital
above 0 up to and including 1,000	287	47,191	0.00%
above 1,000 up to and including 5,000	458	1,604,454	0.13%
above 5,000 up to and including 10,000	589	4,668,214	0.39%
above 10,000 up to and including 100,000	1,801	72,287,534	5.96%
above 100,000	730	1,135,161,238	93.52%
Total	**3,865**	**1,213,768,631**	**100.00%**
Holding less than a marketable parcel (based on a price of $0.036)	1,539	8,765,057	0.72%

Distribution of Unlisted Options

Distribution	No. of Holders	Total Units	% Issued Capital
UNLISTED LTI OPTIONS AT $0.00, EXP 31/08/28			
above 10,000 up to and including 100,000	1	96,024	100.00%
Total	**1**	**96,024**	**100.00%**
UNLISTED LTI OPTIONS AT $0.00, EXP 29/11/27			
above 100,000	2	954,807	100.00%
Total	**2**	**954,807**	**100.00%**
UNLISTED LTI OPTIONS AT $0.00, EXP 31/08/30			
above 100,000	6	5,619,047	100.00%
Total	**6**	**5,619,047**	**100.00%**

UNLISTED LTI OPTIONS AT $0.00, EXP 31/08/31			
above 10,000 up to and including 100,000	2	97,608	2.66%
above 100,000	7	3,578,091	97.34%
Total	**9**	**3,675,699**	**100.00%**

UNLISTED STI OPTIONS AT $0.00, EXP 31/08/28			
above 100,000	1	288,924	100.00%
Total	**1**	**288,924**	**100.00%**

UNLISTED SERVICE FEE OPTIONS AT $0.00, EXP 27/11/28			
above 100,000	2	615,559	100.00%
Total	**2**	**615,559**	**100.00%**

Distribution of Unlisted Warrants

Distribution	No. of Holders	Total Units	% Issued Capital
WARRANT @ $0.0385, EXP 07/7/27			
above 100,000	1	25,000,000	100.00%
WARRANT @ $0.0385, EXP 29/6/28			
above 100,000	1	35,714,286	100.00%
WARRANT @ $0.0385, EXP 23/2/28			
above 100,000	3	69,726,166	100.00%

Statement of Top 20 Shareholders of the Quoted Equity Securities

Contributed Equity (ASX code – KSN)

	Name	Holding	%
1	FARJOY PTY LTD	289,167,693	23.82%
2	CITICORP NOMINEES PTY LIMITED	185,183,529	15.26%
3	WINCHESTER INVESTMENTS GROUP PTY LIMITED	80,618,010	6.64%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	27,828,058	2.29%
5	CURIOUS COMMODITIES PTY LTD	21,428,572	1.77%
6	ARGONAUT PARTNERS PTY LIMITED	19,722,419	1.62%
7	MR TIMOTHY FRANK ROBERTSON	17,125,000	1.41%
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	15,021,580	1.24%
9	EMERALD STREET PTY LTD	15,000,000	1.24%
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	14,983,139	1.23%
11	JETOSEA PTY LTD	12,216,853	1.01%
12	BNP PARIBAS NOMS PTY LTD	11,985,276	0.99%
13	QUINTANA RESOURCES HOLDINGS LP	11,764,705	0.97%
14	MILAMAR GROUP PTY LTD <MILAMAR FAMILY A/C>	11,601,169	0.96%
15	LIANGROVE MEDIA PTY LIMITED	11,015,570	0.91%
16	WGS PTY LTD	7,666,688	0.63%
17	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	6,778,989	0.56%
18	KAOS INVESTMENTS PTY LIMITED	6,245,833	0.51%
19	RA SAYWELL INVESTMENTS PTY LTD	6,180,000	0.51%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,632,880	0.46%
	Total	**777,165,963**	**64.03%**
	Total on Issue	**1,213,768,631**	**100.00%**

Substantial Shareholders

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Shareholder	Shares Held	Date of Last Notice
Quintana Resources Holdings LP	54,914,882	18 January 2022
Farjoy Pty Ltd	308,035,151	27 July 2026
Host-Plus Pty Limited as Trustee of the Hostplus Pooled Superannuation Trust	83,323,523	29 July 2026
Winchester Investments Group Pty Ltd & Ian Ronald Ingram	80,616,989	28 July 2026

Substantial Holders of Unquoted Equity Securities

Holders of more than 20% of Warrants.

HOLDERS	Number of Units	% of Total holding
WARRANT @ $0.0385, EXP 07/7/27		
PURE ASSET MANAGEMENT PTY LTD	25,000,000	100.00%
WARRANT @ $0.0385, EXP 29/6/28		
PURE ASSET MANAGEMENT PTY LTD	35,714,286	100.00%
WARRANT @ $0.0385, EXP 23/2/28		
HORLEY PTY LTD <METAL A/C>	60,000,000	86.05%

Voting Rights

The Company’s share capital is of one class with the following voting rights:

Fully Paid Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Other Unquoted Securities

There are no voting rights attached to any other securities on issue.

Statement of Restricted Securities

The Company has no restricted securities on issue.

On Market Buy Back

The Company is not currently conducting an on market buy back.

Other ASX Information

Stock Exchange on which the Company’s Securities are Quoted

The Company’s listed equity securities are quoted on the Australian Securities Exchange and the secondary listing of the Company’s listed equity securities are quoted on the Frankfurt Stock Exchange.

Review of Operations

A review of operations is contained in the Directors Report.

Annual General Meeting

The Company advises that the Annual General Meeting ('AGM') of the company is scheduled for 26 November 2026.

Further to Listing Rule 3.13.1, Listing Rule 14.3 and clause 7.2(f) of the Company's Constitution, nominations for election of directors at the AGM must be received not less than 35 Business Days before the meeting, being no later than Thursday, 8 October 2026.

4. ON MARKET BUY BACK

The Company does not currently have an on market buy back in operation.

5. TENEMENT SCHEDULE

Tenement	Project Name & Location	Status	Ownership	Type	Title Area
EL1999	Mineral Hill, NSW	Live	100%	EL	17 UNITS
EL8334	Mineral Hill, NSW	Live	100%	EL	100 UNITS
ML5240	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5267	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5278	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML332	Mineral Hill, NSW	Live	100%	ML	22.36 HA
ML333	Mineral Hill, NSW	Live	100%	ML	28.03 HA
ML334	Mineral Hill, NSW	Live	100%	ML	21.04 HA
ML335	Mineral Hill, NSW	Live	100%	ML	24.79 HA
ML336	Mineral Hill, NSW	Live	100%	ML	23.07 HA
ML337	Mineral Hill, NSW	Live	100%	ML	32.27 HA
ML338	Mineral Hill, NSW	Live	100%	ML	26.3 HA
ML339	Mineral Hill, NSW	Live	100%	ML	25.09 HA
ML340	Mineral Hill, NSW	Live	100%	ML	25.79 HA
ML1695	Mineral Hill, NSW	Live	100%	ML	8.779 HA
ML1712	Mineral Hill, NSW	Live	100%	ML	23.92 HA
ML1778	Mineral Hill, NSW	Live	100%	ML	29.05 HA
ML5499	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5621	Mineral Hill, NSW	Live	100%	ML	32.37 HA
ML5632	Mineral Hill, NSW	Live	100%	ML	27.32 HA
ML6329	Mineral Hill, NSW	Live	100%	ML	8.094 HA
ML6365	Mineral Hill, NSW	Live	100%	ML	2.02 HA

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